

CONDITION

AND

PROSPECT

OF THE

Detroit and Milwaukee Railway,

FROM

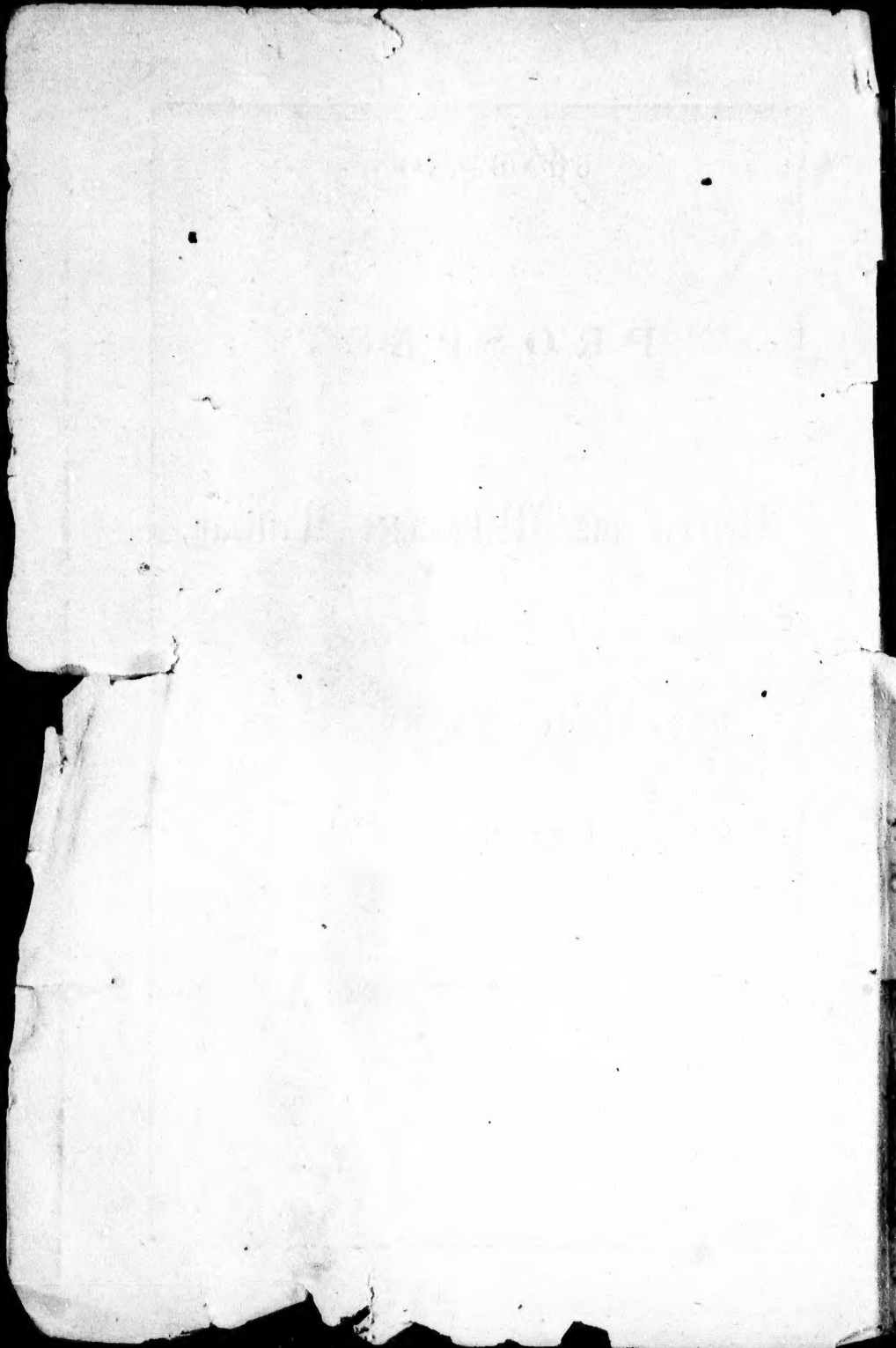
DETROIT TO GRAND HAVEN,

185 MILES.

DETROIT:

STEAM PRINTING ESTABLISHMENT OF R. F. JOHNSTONE & CO.

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DIRECTORS.

H. N. WALKER, President,	DETROIT,.....	MICHIGAN.
HENRY LEDYARD,	"	"
N. P. STEWART,.....	"	"
H. P. BALDWIN,	"	"
B. WIGHT,	"	"
E. A. BRUSH,	"	"
W. M. McCONNELL,	PONTIAC,	"
H. P. YALE,.....	GRAND RAPIDS,	"
E. B. WARD,.....	DETROIT,	"

C. C. TROWBRIDGE, Secretary and Treasurer.

R. HIGHAM, Chief Engineer.

TO THE STOCKHOLDERS

OF THE

Detroit and Milwaukee Railway Company.

An amalgamation of the interest of the Detroit & Pontiac and the Oakland & Ottawa Railroad Companies having been perfected, under the act of our last Legislature, and you having devolved upon us, as a Board of Directors, the "duty to manage the affairs of the Company to the best of our skill and judgment," we think the present an appropriate time to lay before you the condition and prospects of the enterprise in which you are engaged. The necessary information to enable you to form a correct opinion will be found in this report and the accompanying documents, consisting of the Report of your Chief Engineer, the charter of the Company, the law authorizing the consolidation of the two companies, and the proceedings had under and by virtue of the provisions of said law.

We fully concur in the opinion expressed by your Chief Engineer, as to the value and importance of your line as a great thoroughfare between New York and New England on the one side, and the Northwestern portion of the United States on the other. Your Road, passing as it does, through, and commanding all of the trade of the rich and fertile valleys of the Shiawassee, Maple and Grand Rivers, and their tributaries, in this State—a section of country which has not been inappropriately styled "the Garden of Michigan"—you might safely rely upon the local traffic alone, within a brief period, to ensure a fair

return upon the money invested; but when we add to this local business the immense through trade the line will command, it leaves no room to doubt but the results will be far more favorable than any estimates yet made.

The entire amount expended on the line, including the extensive depot grounds in the city of Detroit, on the day we were elected Directors was:

Total of expenditure,-----	\$1,966,969 07
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This was expended for the following purpose, viz:

Depot grounds in Detroit,-----	\$304,720 88
Buildings, shops, tools, &c, &c.-----	35,000 00
Locomotives, cars, &c.-----	50,000 00
Fuel, stock, furniture, &c.-----	10,000 00
Bonds issued to stockholders of the Detroit & Pontiac, Co. to equalize stock on consolidation,-----	200,000 00
Leaving balance expended for all other purposes,---	1,367,248 19

For this money you have *twenty-five miles* of road, from Detroit to Pontiac, finished, and well stocked and in complete and successful operation. You have *twenty-five miles more*, on the *second division*, from Pontiac to Fentonville; so far advanced that it will only require, by the estimate of your Chief Engineer, \$51,698 to put it in running order. You have the work so far advanced on the *third division*, from Fentonville to Owasso, *twenty-eight miles*, that it will only require to finish the same an expenditure of \$142,601 10.

It is fully expected the *second division* of your road will be opened in July, and the *third division* in September. You will then have in operation *seventy-eight miles* of road, which will yield you, according to the best estimate we can make, a sum sufficient to pay all of your interest, and a fair dividend upon the stock, expended up to that point.

A contract has been entered into with N. P. Stewart, and others, to finish and put in complete running order the road from Owasso to Lake Michigan, for three million five hundred thousand dollars. By the terms of the contract they are to receive all the stock subscriptions made on the line between Owasso and Lake Michigan at par, and to take in stock such further sum as will be equal to one-half of the Contract price, and the balance is to be paid in the seven per cent bonds

of the Company at par. Under this contract there has been expended between Owasso and Ionia, a distance of fifty-eight miles, \$143,066 51.

There has been paid in upon stock subscriptions, \$338,000. In case no other or further subscriptions to our stock is obtained, that account, including all which is to be issued to the contractors, and upon which they cannot vote until their work is completed and accepted will stand as follows, viz:

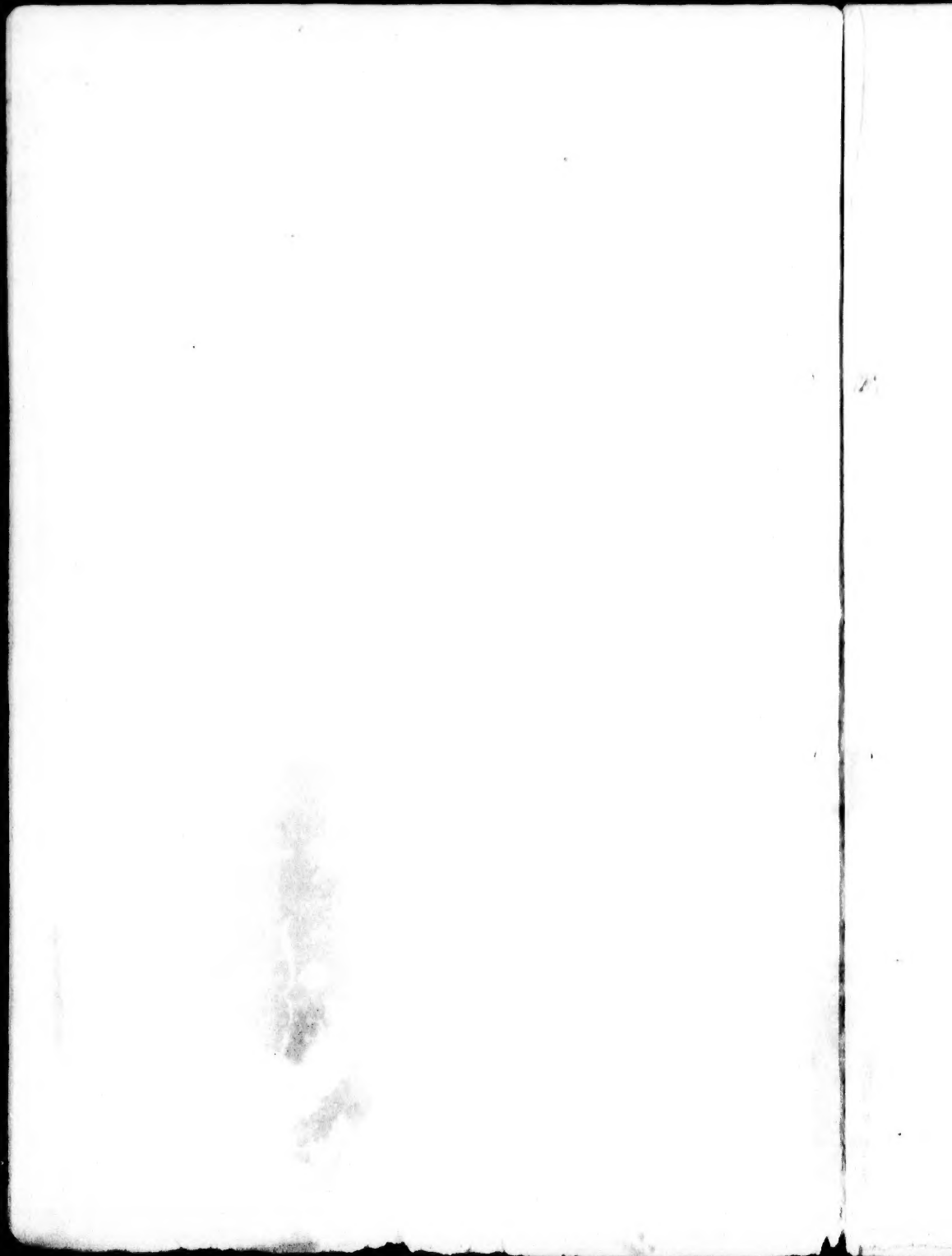
Stock account,-----	\$2,755,583
Bonds issued and to be issued by the Detroit and Milwaukee Railway Company,-----	3,000,000
Bonds issued by Oakland and Ottawa Railroad Company before consolidated,-----	224,834
Total,-----	\$5,980,417

You will see, by the Report of your Chief Engineer, that he estimates the nett receipts of your road the first year after it is completed at \$601,700. If this estimate is a fair one, and we believe it is, and the cost of your road does not exceed \$6,500,000, instead of the sum estimated your income will be amply sufficient to pay all of your interest, an *eight* percent, dividend on your stock, and have a surplus of over one hundred thousand dollars per annum as a sinking fund which will more than pay off your bonded debt by the time it becomes due, and provide a fund for all necessary repairs. We most strongly urge that this policy should be adopted—a policy which, if adhered to will not only add largely to the value of your stock, but which will make your credit equal to that of any railway company in the United States. We cannot but congratulate you upon these prospects—prospects which we believe will be more than realized if the road can be finished, as we believe it may be, without unreasonable delay, and with no extraordinary sacrifices.

All of which is respectfully submitted.

H. N. WALKER,	}	DIRECTORS.
HENRY P. BALDWIN,		
B. WIGHT,		
H. LEDYARD,		
E. A. BRUSH,		
N. P. STEWART,		
W. M. McCONNELL,		
E. B. WARD,		
H. P. YALE.		

DETROIT, June, 1855.



Detroit and Milwaukee Railway.

STATEMENT OF THE PRESENT CONDITION OF THE DETROIT AND PONTIAC
AND THE OAKLAND AND OTTAWA RAILROADS, WITH THEIR
COST AND ESTIMATED BUSINESS WHEN FINISHED.

*To the President and Directors of the Detroit and Pontiac and the
Oakland and Ottawa Rail Road Companies:*

GENTLEMEN:—In view of early action by the stockholders of your respective Companies, relative to accepting or rejecting the amendments of your Charters, passed at the last session of the Legislature, authorizing the consolidation of the two roads, under the title of the "Detroit and Milwaukee Railway," I have prepared the following statement of their condition, which is respectfully submitted to your consideration.

Detroit and Pontiac Railroad.

The Pontiac Railroad, commencing in the city of Detroit and terminating at Pontiac, twenty-five miles in length, was originally constructed in a cheap manner, with a flat bar rail and trestle work, instead of earth embankments; was three years since reconstructed in the best manner, the trestle bridging having been filled in with earth, the culverts re-built with stone and brick, the superstructure re-laid with a heavy T rail, wrought-iron chairs and oak ties, and ballasted with good material, making a substantial, first-class road.

The termination of the road in the city of Detroit was also changed, and a new track of two miles, laid to the new Depot grounds on the Detroit river.

This new track is carried under Jefferson Avenue and several other important streets.

The road has ample turnouts and branches at the terminations and way stations.

The buildings of the Company consist of a brick Engine house, for two Engines, and a large Freight house in the village of Pontiac; a Freight house at Birmingham; a Freight house and water station at Royal Oak, and in the city of Detroit, an Engine house for six Engines, a Machine shop with steam power and tools all of the best kind, sufficient to keep up the machinery of the road; a smith shop, wood sheds, water, &c.; and on the wharf, convenient for transshipping, are two large Store houses with Freight sheds, &c.

The road is stocked with five Locomotives of a small class, four Passenger cars and forty Freight cars.

The whole road and fixtures, including branches, turn tables, buildings and machinery, is in good working order, and will compare favorably with any first class road in the country.

Oakland and Ottawa Railroad.

The Oakland and Ottawa Railroad from Pontiac to Lake Michigan, one hundred and sixty miles in length, was surveyed and located in the summer of 1853.

That season, the whole line of road was contracted, on terms with which the contractors found it impracticable to comply. In November of the same year, the contract was abandoned, and new contracts made for the work from Pontiac to Owasso, fifty-three miles. These contracts embrace the entire construction of the road, except the right of way, the iron rails, and chairs, spikes and buildings.

In August, 1854, the remainder of the road was let, including everything, except the right of way and buildings.

Twenty six hundred tons of iron purchased has been delivered in

New York, twelve hundred tons of which is now in Detroit, and the ballance in course of transit from New York to Detroit.

The right of way from Pontiac to the west line of Clinton county, eighty-eight miles, has been purchased, except in a few cases, in all, not exceeding five miles. These cases are where the owners could not be found, and a few where the Company have not been able to agree with the land owners. From the west line of Clinton county to Lake Michigan, the Company have contracts for most of the right of way, and are negotiating as fast as possible for the remainder. It is gratifying to remark, that the Company have not been obliged to pay exorbitant damages for the right of way, and that the best feeling exists between the Company and the land owners on the line of the road.

Where stations have been established, the lands for the use of the Company have been secured free of cost, and in all cases, amply sufficient in extent.

In the city of Detroit, the Company have purchased a valuable tract of land for Depot purposes. This land is adjoining the lands of the Pontiac road, and with them, gives a river front of 1650 feet, by an average width of 300 feet. This land is admirably situated for the purposes intended, being on the Detroit river, immediately opposite the terminus of the Great Western Railway, with a river front of one-third of a mile, near the commercial centre of the city. The accompanying map of the city of Detroit, shows the location of the Depot grounds, and the connection with the Great Western Railway and the commerce of the Lakes.

The progress of the work under the contracts, has not been as rapid as was anticipated, but considering the unfavorable times, much has been accomplished, and that done in a manner which may be made available at an early day.

There are certain well developed and established points on the road where traffic centers from a large surrounding territory, where the road might be temporarily terminated, and the portion constructed made productive, by being put in operation, in connection with the Pontiac railroad.

The very unfavorable time in regard to financial difficulties, in which

your road was commenced, and particularly the impaired confidence in railroad investments, made this contingency possible, even in a road as important and which promises as favorably as the Oakland and Ottawa Railroad, and the progress of the work was therefore arranged, that in case of necessity, the road might be finished to meet these important points in succession. The first of these business centres we meet at Fentonville, twenty-five miles west of Pontiac, twelve miles south of Flint and six miles from Grand Blanc; from which last place, is a plank road leading north forty-three miles, through Flint to Saginaw. The roadway to Fentonville is nearly ready for the superstructure, requiring only 40,000 yards to finish the grading.

The ties are nearly all delivered on the road, the iron purchased, part of it in Detroit, and the remainder will be there at the opening of navigation. This twenty-five miles of road may be brought into use in the early part of June.

From Fentonville to Owasso or Corrunna, (twenty-eight miles) the next most important centre for traffic, the work is well advanced, requiring only 140,000 yards of grading and two bridges over the Shiawassee.

The ties are nearly all delivered, and the road may be ready for the cars, (if the iron can be had) by the first of August next. These two sections embrace the work on the first contracts.

From Owasso to Ionia, the Contractors are at work the entire distance.

The work is light and at the rate of progress which has been made since it was commenced, the grading will be ready for the superstructure in September next.

From Ionia to Lake Michigan, there is no very formidable work or any great physical difficulties to be overcome, that need require more than eighteen months to accomplish. With funds at the command of the Company, the whole line of the road from Pontiac to Grand Haven, can be finished and in full working order, by the autumn of 1856.

The estimates of the cost of the road from Detroit to Lake Michigan including the road from Detroit to Pontiac, amount to \$6,192,050.

The following are the details of the estimated cost of the road, made up from the contracts, which are for specific sums for the grading bridging, masonry, fencing and superstructure, including iron from Owasso to Grand Haven.

Estimates.

DETROIT AND MILWAUKEE RAILWAY.

185 miles of single track and 18 miles of sidelings, Buildings and Rolling Stock complete.

DETROIT AND PONTIAC RAILROAD.

22 miles of single track,-----	at \$25,000	\$550,000
1 " " " " (Pontiac) "	40,000	40,000
2 " " " " (Detroit) "	50,000	100,000
1 " " sidelings at stations,-----	25,000	25,000
Depot lands in Pontiac,-----		10,000
Depot lands at Way Stations,-----		5,000
Depot lands in Detroit,-----		75,000
Buildings in Pontiac and at Way Stations,-----		5,000
Buildings in Detroit,-----		20,000
Tools and Steam Power in Detroit,-----		10,000
5 Locomotives,-----		25,000
4 Passenger Cars,-----		5,000
40 Freight Cars,-----		20,000
Fuel, iron and stock on hand for repairs, Office furniture, &c.,		10,000
<i>Total</i> ,-----		\$900,000

OAKLAND AND OTTAWA RAILROAD—FROM PONTIAC TO GRAND HAVEN.

From Pontiac to Owasso.

Contract for constructing the road from Pontiac to Corunna, including grubbing and clearing, grading, bridging, culverts, road crossings, superstructure, &c.,-----	\$340,000	
Contract for same from Corunna to Owasso,	11,000	
Contract for fencing from Pontiac to Owasso,	28,150	
Contract for ties from Pontiac to Owasso,	31,900	
5,600 tons iron rails delivered in Detroit at \$80 per ton,-----	448,000	
140 tons spikes at \$100 per ton on delivery,	14,000	
90 tons chairs at \$100 per ton on delivery,	9,000	\$882,050

Prom Owasso to Grand Haven.

For railway complete (except the lands and buildings,) from Owasso to Grand Haven, as per contract with N. P. Stewart & Co.,-----	3,500,000	
Depot grounds in Detroit,-----	250,000	
Lands and damages,-----	50,000	
Station buildings at 24 stations, averaging \$2,000,-----	50,000	
Engine house at Grand Haven, for ten engines -----	15,000	
Engine house centre of line,-----	15,000	
Engine house at Detroit, for twenty engines, -----	20,000	
Freight and Passenger buildings at Detroit and Grand Haven, -----	30,000	
Twenty Engines at \$9,000,-----	180,000	
Four hundred Freight cars at \$700,-----	280,000	
Eighteen Passenger cars at \$2,500,-----	45,000	
Engineering, &c.,-----	75,000	4,410,000
Detroit and Pontiac road,-----		900,000
<i>Total</i> ,-----		<u>\$6,192,050</u>

Equal to \$30,502 71 per mile, for 203 miles of railway and sidings.

The capacity of your railway for business, by reason of the low grades, the large radius of the curves and the great proportion of straight line to the curves, will exceed that of the New York Central or the Great Western Railway in Canada.

The steepest grade East, in the direction of the heaviest traffic, will not exceed thirty-one feet to the mile; while the most formidable to be overcome going West, will be no more than thirty-five feet to the mile, and that in the aggregate for only about five and a half miles.

The curves, except at the Depot, are practically nearly equal to straight lines, being from five thousand to twenty-five thousand feet radius.

The Detroit and Milwaukee Railway, when finished, will be a complete work in itself, extending across the entire State, from the navigable waters at the city of Detroit, the Commercial capital of the State, to Lake Michigan, and might rely solely upon the resources of

the contiguous territory along the line for support: but its position as part of the great Northern trunk line from Boston and New York, to the Mississippi river, and finally from thence to the Pacific Ocean, gives it, in a measure, a National character, and secures a large amount of through traffic between the country west of Lake Michigan, and the East.

The connection of your Railway with the East, is the Great Western Railway, from Detroit to Niagara Falls, crossing the Niagara river on the Suspension Bridge, thence by the New York Central Railroad to Albany, and from thence by the Hudson River Railroad or Steamboats to New York; or, from Albany to Boston, by the Albany and Boston Railroad. Another connection with the East is by the Great Western Railway to Paris, thence by the Buffalo and Brantford road to Buffalo; and from thence to the sea-board, by the several routes emanating from that city.

Through the season of navigation on the Lakes, the steamboats from Detroit to Buffalo will furnish facilities for heavy freight and cheap transportation.

On the West, the connection will be made by Ferries across Lake Michigan, with the roads in Wisconsin terminating upon the Lake, and extending west to the Mississippi river, five in number, *viz*: The Milwaukee and Mississippi Railroad, from Milwaukee to Prairie du Chien; the Milwaukee and La Crosse Railroad; the Racine, Kenosha and Beloit; the Manitowac and St. Paul's and the Milwaukee and Dubuque, or Galena Railroad; and also, with the roads running north to Lake Superior.

For all roads in Wisconsin, your road, as shown by the following tables, forms the shortest and cheapest line of connection with the roads east to New York and Boston, and must command the entire railroad traffic of that State, going east or coming west; and also, all the east and west travel from the immense territory lying west of Lake Michigan to the Mississippi river, and north of the State of Illinois to Lake Superior; a territory greater in extent, than any railroad south of Wisconsin can command.

TABLE OF DISTANCES—RECAPITULATED.

From New York to	By what Route.	Miles.	Amt.	Time.
Milwaukee, via. Detroit and Milwaukee Railway,.....		942	\$20 30	47.51
" " Michigan Central Railroad,.....		1048	23 96	52.21
" " Buffalo and Michigan Southern Railroad,.....		1078	24 73	53.54
" " New York and Erie and Michigan Southern Railroad,.....		1051	23 97	52.33
Prairie La Crosse, via. Detroit and Milwaukee Railway,.....		1142	\$25 20	57.51
" " Michigan Central Railroad,.....		1249	28 98	62.24
" " Buffalo and Michigan Southern Railroad,.....		1278	29 73	63.54
" " New York and Erie and Mich. Southern Railroad,.....		1251	28 97	62.33
Galena, via. Detroit and Milwaukee Railway,.....		1142	\$25 20	57.51
" " Michigan Central Railroad,.....		1136	26 18	56.48
" " Buffalo and Michigan Southern Railroad,.....		1166	26 93	58.19
" " New York and Erie and Michigan Southern Railroad,.....		1139	26 17	56.51
St. Pauls, via. Detroit and Milwaukee Railway,.....		1292	\$26 70	72.51
" " Michigan Central Railroad,.....		1439	29 18	86.46
" " Buffalo and Michigan Southern Railroad,.....		1466	29 93	89.18
" " New York and Erie and Michigan Southern Railroad,.....		1439	29 17	86.57
" " Detroit and Milwaukee Railway and Man. and Miss. Railroad,.....		1241	27 30	63.03

The route by the Detroit and Milwaukee Railway, being one hundred and six miles shorter, \$3,70 cheaper, and four and a half hours time less than any other line between New York and Milwaukee.

The local traffic of your road, will be equal to that of the most favored road in the Western States. Commencing at Detroit, a city of about fifty thousand inhabitants, it runs through the counties of Wayne, Oakland, Genesee, Shiawassee, Clinton, Ionia, Kent and Ottawa, forming the best means of communication with the counties of Oceana, Mason, Newaygo, Mecosta, Montcalm, Gratiot, Isabella, Lapeer, Saginaw, Midland and Tuscola on the north, and with Allegan and portions of Barry, Eaton, Ingham and Livingston, comprising about 15,000 square miles, embracing the fertile valleys of the Shiawassee, the Maple and the Grand Rivers with their tributaries, a territory not surpassed by any section of the United States, in natural resources and capability to sustain a dense population and furnish traffic for a railway.

At Corunna, in Shiawassee county, the road crosses the Bituminous Coal beds, which have now been tested for four years, and found to be of the best quality of coal.

At Grand Rapids, the line passes the Gypsum beds, which are extensively worked, and will form a large item of freight, to supply the wheat growing counties contiguous to your road.

In a former report, the amount of traffic of your road, was estimated from that on the Michigan Central Railroad, and the population of the territory tributary to your road, calculated from the annual increase, as shown by the census tables to 1850. Since that report was made, there has been taken an accurate census of the State, and the population enumerated to May, 1854, a condensed table of which is annexed, and which shows the population to have been greatly underestimated at the time of that report.

To judge of the amount of the local traffic on your road when finished, the annexed tables have been prepared, together with the map, on which is shown the territories tributary to the Michigan Central and the Detroit and Milwaukee Railway.

TABULAR STATEMENT OF THE POPULATION, PRODUCTS AND IMPROVEMENTS IN THE COUNTRY TRIBUTARY TO THE "DETROIT AND MILWAUKEE RAILWAY."

Counties.	No. of Inhabitants.	No. of acres Improved.	No. bushels of Wheat.	No. bushels of Corn.	No. bushels of Grain.	No. bushels Potatoes.	Saw Mills.	Feet of Lumber.	Flour Mills.	Barrels of Flour.
Allegan, $\frac{1}{2}$	3,902	11,489	27,082	56,752	11,575	26,016	14	6,552,500	2	6,190
Barry, $\frac{1}{2}$	3,960	13,916	54,722	74,430	18,609	28,724	11	2,046,000	1	1,750
Clinton,	8,012	28,870	99,738	118,686	44,203	53,701	8	1,572,000	1	1,000
Eaton, $\frac{1}{2}$	5,400	18,626	56,461	53,475	18,764	20,241	9	2,437,000	2	4,650
Genesee,	16,676	54,58	164,108	113,972	74,127	68,101	28	12,995,000	11	31,755
Gratiot,	3,000									
Ingham, $\frac{1}{2}$	8,616	22,432	72,601	52,482	18,180	27,722	7	1,825,000	2	6,725
Isabella,	500									
Ionia,	10,727	47,296	171,162	151,680	70,332	99,599	18	5,650,000	8	17,850
Kent,	17,669	62,054	170,241	207,728	98,991	128,900	30	13,650,000	7	30,620
Lapeer,	9,704	44,201	111,863	120,751	54,298	50,680	32	15,605,000	6	15,000
Livingston, $\frac{1}{2}$	7,692	50,573	180,212	160,389	32,012	57,206	13	1,505,000	8	16,695
Mason,	500									
Macomb,	18,114	85,415	200,665	229,473	163,504	120,290	32	12,669,000	9	24,840
Mecona,	500									
Midland,	1,500									
Montcalm,	2,000	5,997	17,150	19,600	12,154	18,036	13	7,000,000	1	
Newaygo,	979	3,038	4,446	6,114	831	2,642	7	6,340,000	2	125
Oceana,	2,000									
Ottawa,	7,337	13,578	19,571	62,498	21,512	42,511	40	59,650,000	2	1,500
Oakland,	31,894	275,000	779,044	478,696	184,381	244,178	46	15,340,000	25	99,840
Saginaw,	10,000	2,672	7,216	6,905	9,306	5,022	2	102,42,605		600
Shiawassee,	7,409	30,043	74,171	64,947	26,301	33,620	5	1,300,000		5,884
Washtenaw,	1,504	3,481	3,162	6,454	6,038	7,038	6	3,860,000		100
Wayne, $\frac{1}{2}$	66,798	47,125	86,600	157,612	7,816	120,942	27	20,161,605		24,476
	241,161	820,404	2,329,389	2,081,696	872,881	1,140,418	352	59,000,000	87	288,900

TABULAR STATEMENT OF THE POPULATION, PRODUCTS AND IMPROVEMENTS IN THE COUNTIES TRIBUTARY TO THE "MICHIGAN CENTRAL RAILROAD," 1854.

Counties.	No. of Inhabitants.	No. of acres Improved.	No. bushels of Wheat.	No. bushels of Corn.	No. bushels of Grain.	No. bushels Potatoes.	Saw Mills.	Feet of Lumber.	Flour Mills.	Barrels of Flour.
Allegan, $\frac{1}{2}$	3,802	11,489	27,969	56,751	11,575	26,016	14	6,552,500	2	6,190
Barry, $\frac{1}{2}$	3,960	13,948	54,430	74,439	18,609	28,724	11	2,445,000	1	1,750
Eaton, $\frac{1}{2}$	5,482	18,626	56,464	53,475	87,034	20,244	9	2,437,000	2	4,660
Ingham, $\frac{1}{2}$	5,611	22,432	72,804	72,482	18,754	27,722	7	1,827,500	2	6,725
Livingston, $\frac{1}{2}$	7,092	50,575	180,212	100,389	14,188	57,260	15	1,685,000	8	15,496
Berrien,	13,849	46,058	139,295	402,955	32,012	94,310	45	15,845,171	7	45,800
Calhoun,	22,768	121,023	480,649	389,021	109,136	124,120	34	4,416,000	13	113,240
Cass,	13,124	67,960	209,022	576,439	308,137	96,988	25	4,327,000	6	7,360
Jackson,	21,453	140,674	654,201	374,824	95,840	146,968	22	2,800,000	10	121,850
Kalamazoo,	16,895	95,056	354,811	563,741	130,734	95,206	30	7,335,000	12	27,500
Van Buren,	7,780	60,838	63,611	210,251	46,562	69,206	21	8,630,000	3	12,000
Washtenaw,	24,836	177,924	759,572	438,583	83,834	170,541	39	9,299,113	21	140,600
Wayne,	65,798	47,726	85,03	157,612	7,815	120,942	28	20,163,606	6	24,475
	216,552	844,309	3,137,575	3,450,946	943,330	1,078,244	298	86,760,889	93	527,836

TABLE OF THE POPULATION AND PRODUCTS DUE THE "DETROIT AND MILWAUKEE RAILWAY," AND THE "MICHIGAN CENTRAL RAILROAD," FROM THE COUNTRY TRIBUTARY TO EACH.

Line of Railway to which the traffic is due.	Population.	No. acres Improved.	No. bush. of Wheat.	No. bush. of Corn.	No. bush. of Grain.	No. bush. of Potatoes.	Saw Mills.	Feet of Lumber.	Flour Mills.
Detroit & Milwaukee Railway.	241,164	890,404	2,329,389	2,061,698	872,681	1,140,418	352	350,000,000	99
Michigan Central Railroad.	216,852	844,309	3,137,575	3,450,946	943,330	1,078,244	298	86,760,889	93
Difference.	*24,312	†23,905	†808,481	†1,309,221	†70,449	*62,174	*54	*263,269,111	*6

* In favor of Detroit & Milwaukee Railway.

† In favor of Michigan Central Railroad.

In these tables it will be observed that while the number of inhabitants in the territory tributary to the Detroit and Milwaukee Railway, is 24,312 more than the territory tributary to the Central Road, the number of acres of land under improvement is 23,905 less; the number of bushels of wheat raised is less by 808,481; the number of

bushels of corn less by 1,361,251; the number of bushels of other grain less by 70,440, while the number of bushels of potatoes, and the amount of lumber made, exceed that on the Central road.

This difference in the amount of product in proportion to the number of inhabitants on the line of the two roads, arises in part from the fact that the country on the line of your road, is more new and heavier timbered than on the Central road, requiring more time and labor in clearing the lands, and in the want of proper, safe, certain and cheap means of conveying their products to market at all seasons of the year. There is no difference of opinion in regard to the superiority of the land for all agricultural purposes on the line of your road over any other part of the State, but the expense of transporting the products of the farm in ordinary seasons, is so large a part of the price obtained, that it ceases to be an object to raise for exportation.

The difference in the price of wheat the past year at Ionia, on the line of the Detroit and Milwaukee Railway, and Kalamazoo, on the Central road, places equally distant from Detroit, was more than fifty cents per bushel in favor of the Central line. The actual loss to the county of Ionia alone, was \$85,581, on the single article of wheat—a sum more than sufficient to pay ten per cent interest, on the cost of the railway through that county.

The constructing of the railway through this comparatively new country, furnishing a quick and cheap means of transporting the agricultural products to market, will stimulate the inhabitants to cultivate and improve their lands, and you may safely calculate that within a year after the completion of the railway, the agricultural product will be more than doubled.

The Milwaukee and Mississippi Railroad, the past year, running through a section of country populated and improved about the same as on your line, received \$456,864, for traffic on ninety-seven miles of road, with no through connections, terminating in the interior of the State, where there was scarcely a white inhabitant fifteen years ago, and where the road passes through a country still sparsely populated, with much the larger proportion of the lands from which the agricul-

tural product was taken, to find the way over the road to market, still in a primeval state.

The Great Western Railway through Canada, in the first year of its operation, laboring under many disadvantages, received \$782,144, for the traffic of the half year, ending January 31st, 1855, which is at the rate of \$6,860 per mile of road, for the year.

Assuming that the traffic on the Detroit and Milwaukee Railway, when finished, will be equal per mile of road, to that on the Michigan Central Railroad in 1854, and allowing for the lumber, coal and plaster, which are not common to that road, we have as follows, *viz*:

For traffic on 185 miles of road, at \$5,640 per mile,	\$1,043,400
For freight on 20,000,000 feet of lumber, at \$5 per M.,	100,000
For freight on 20,000 tons of plaster, an average of 100 miles, at \$1,50 per ton, -----	30,000
For freight on 20,000 tons of coal, at \$1,50 per ton,	30,000
<i>Total</i> , -----	\$1,203,400
Allowing fifty per cent. of the receipts for expenses, repairs, and a sinking fund for a renewal of road,	601,700
	601,700

Taking in view the immense territory drained by your road, and the rapid increase of population and improvements west of Lake Erie, the above anticipated result is not extravagant, or more in proportion than any of the main line of roads running in an east and west direction, are receiving at the present time, and it is hardly practicable to anticipate the future traffic.

Most of the roads west of the State of New York, before they were fairly finished, had more traffic than they could do with satisfaction, and so rapid is the increase of business, that although they are hardly finished, they are now compelled to lay down a second track, which they are preparing to do.

R. HIGHAM, *Chief Engineer*.

TABLE OF DISTANCES, TIME AND COST OF PASSAGE, FROM NEW YORK
TO THE MISSISSIPPI RIVER, BY THE SEVERAL ROUTES.

Via. Detroit and Milwaukee Railway.					Via. Buffalo and Mich. Southern Railroad				
From New York to	Distance.	Fare per mile.	Total Fare	Time.	From New York to	Distance.	Fare per mile.	Total Fare	Time.
Albany,	144	2	\$2 88	7.12	Albany,	144	2	\$2 88	7.12
Niagara Falls,	300	2	6 00	15.00	Buffalo,	3 00	2	6 00	15.00
Detroit,	228	2½	5 70	11.24	Toledo,	300	2½	7 50	15.00
Grand Haven,	185	2½	4 62½	9.15	Chicago,	242	2½	6 05	12.00
Milwaukee,	80	Bt.	1 00	5.00	Milwaukee,	92	2½	2 30	4.30
Total,	942		\$20 20½	47.51	Total,	1078		\$24 73	53.54
Milwaukee,	942		20 20½	47.51	Lacrosse,	200	2½	5 00	10.00
Dubuque,					Total,	1278		\$24 73	63.54
Galena,					N. Y. to Chicago,	986		22 43	49.11
Prairie du Chien,	200	each	2½	5 00	Galena,	180	2½	4 50	6 00
Prairie La Crosse,					St. Pauls,	300	Bt.	3 00	30.00
Lacrosse to St. Pauls,	150	Bt.	1 50	15.00	Total,	1436		\$29 03	88.18
Total,	1202		\$26 70½	72.51					
Via. Detroit and Milwaukee Railway, and Manitowoc and Mississippi Railroad.					Via. New York and Erie and Mich. Southern Railroad.				
Albany,	144	2	\$2 88	7.12	Dunkirk,	160	2	\$9 20	23.00
Niagara Falls,	300	2	6 00	15.00	Toledo,	237	2½	6 42	12.51
Detroit,	228	2½	5 70	11.24	Chicago,	242	2½	6 05	12.00
Grand Haven,	185	2½	4 62½	9.15	Milwaukee,	92	2½	2 30	4.30
Manitowoc,	100	Bt.	1 00	6.00	Total,	1051		\$23 07½	32.30
St. Pauls,	284	2½	7 10	14.12	La Crosse,	200	2½	5 00	10 00
Total,	1241		\$27 30½	63.03	Total,	1251		\$28 07½	62.30
Via. Michigan Central Railroad.					N. Y. to Chicago,	950		21 07½	47.57
Albany,	144	2	\$2 88	7.12	Galena,	180	2½	4 50	9.00
Niagara Falls,	300	2	6 00	15.00	St. Pauls,	300	2½	13 00	30.00
Detroit,	228	2½	5 70	11.24	Total,	1430		\$29 17½	86.57
Chicago,	284	2½	7 10	14.12					
Milwaukee,	92	2½	2 30	4.30					
Total,	1048		\$3 08	52.24					
La Crosse,	200	2½	5 00	10.00					
Total,	1248		\$28 10	62.24					
N. Y. to Chicago	950		21 18	47.38					
Galena,	180	2½	4 50	9.00					
St. Pauls,	300	Bt.	3 00	30.00					
Total,	1436		\$29 18	86.48					

Acts of the Legislature.

AN ACT to incorporate the Detroit and Pontiac Rail Road Company.

SEC. 1. *Be it enacted by the Legislative Council of the Territory of Michigan,* That William Draper, Daniel Le Roy, David Stanard, Johnson Niles, Seneca Newberry, Elisha Beach, Benjamin Phelps, Joseph Niles, jr., and Augustus C. Stephens be, and they are hereby appointed commissioners, under the direction of a majority of whom, subscriptions may be received to the capital stock of "The Detroit and Pontiac Rail Road Company," hereby incorporated; and they may cause books to be opened at such times and places as they shall direct, for the purpose of receiving subscriptions to the capital stock of said company, first giving sixty days notice of the times and places of taking said subscriptions.

SEC. 2. The capital stock of said "Detroit and Pontiac Rail Road Company," shall be one hundred thousand dollars, in shares of fifty dollars each; and that as soon as three hundred shares of said stock shall be subscribed, the subscribers of said stock, with such other persons as shall associate with them for that purpose, their successors and assigns, shall be, and they are hereby declared and created a body corporate and politic, by the name and style of "The Detroit and Pontiac Rail Road Company," with continual succession, during the period hereinafter mentioned, and by that name shall be capable in law of purchasing, holding, selling, leasing and conveying estate, either real or personal or mixed, so far as the same may be necessary for the

purposes hereinafter mentioned, and no further; and in their corporate name may sue and be sued, may have a common seal, which they may alter and renew at pleasure, and shall have, enjoy, and may exercise all the powers, rights and privileges, which appertain to corporate bodies, for the purposes mentioned in this act.

SEC. 3. Said corporation hereby created, shall have power to construct a single or double rail road, from the city of Detroit to the village of Pontiac, with power to transport, take and carry property and persons upon the same, by the power and force of steam, of animals or of any mechanical or other power, or of any combination of them.

SEC. 4. If said corporation shall not within two years from the passage of this act, commence the construction of said rail road, and shall not within six years from the passage of this act, construct, finish and put in operation the said rail road, within the time above mentioned, then the rights, privileges and powers of the said corporation, under this act, shall be null and void.

SEC. 5. Whenever one hundred and fifty shares of the aforesaid stock shall have been subscribed, if within one year after the passage of this act, the commissioners shall call a general meeting of the subscribers at such time and place as they may appoint, by giving sixty days public notice of such meeting; and at such meeting the commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the subscribers or stockholders, or a majority of them, shall elect nine directors by ballot, a majority of whom shall be competent to manage the affairs of said company; they shall have the power of electing a President of said Company either from amongst the directors or the stockholders, and in said election, and on every occasion wherein a vote of the stockholders is to be taken, every share shall entitle the holder thereof to one vote; and every stockholder may vote himself or by proxy.

SEC. 6. To continue the succession of president and directors of said company, nine directors shall be chosen annually, on the first Monday in October, at such place as may be appointed by the directors and if any vacancy shall occur by death, resignation or otherwise, of any president or director, before the year for which he was elected has

expired, a person to fill such vacant place for the residue of the year may be appointed by the directors of said company, or majority of them: the directors of the company shall hold and exercise their offices until a new election of president and directors; all elections which are by this act, or the by-laws of the company, to be made on any particular day, if not made on such a day, may be made at any time thereafter.

Sec. 7. A general meeting of the stockholders of said company shall be held annually, at the time and place appointed for the appointment of president and directors; and a meeting may be called at any time during the interval between said annual meetings, by the president and directors, or by the stockholders owning not less than one-fourth of the whole stock, by giving thirty days public notice of the time and place of meeting; and when any such meetings are called by the stockholders, the notice shall specify the particular object of the call; and if at any meetings thus called, a majority in value of the stockholders are not present in person or by proxy, such meetings shall be adjourned from day to day, not exceeding three days, without transacting any business; and if within said three days, stockholders having a majority of the stock do not attend such meeting, then the same shall be dissolved.

Sec. 8. At the regular annual meetings of the stockholders of said company, it shall be the duty of the president and directors in office for the preceding year, to exhibit a clear and distinct statement of the affairs of the company: and at any called meeting of the stockholders a majority of those present in person or by proxy, may require similar statements from the president and directors, whose duty it shall be furnish them when thus required: and at all general meetings of the stockholders, a majority in value of all the stockholders in said company may remove from office any president, or any of the directors of said company, and may appoint others in their stead.

Sec. 9. Every president and director of said company, before he acts as such, shall swear or affirm, that he will well and truly discharge the duties of his office to the best of his skill and judgment.

SEC. 10. The said president and directors, or a majority of them, shall have power to appoint, contract with, and determine the compensation of all such officers, engineers, agents or servants whatsoever, as they may deem necessary for the transaction of the business of the company, and remove them at pleasure ; and the president and directors, or a majority of them, shall have power to determine the manner of adjusting and settling all accounts against the company; also the manner and evidence of transfers of stock in said company; and they shall have power to pass all by-laws which they may deem necessary for carrying into execution all the powers vested in the company hereby incorporated: *Provided*, Such by-laws shall not be contrary to the laws of this territory or the United States.

SEC. 11. The president and directors of said company shall be, and they are hereby invested with all the privileges, rights and powers necessary for the location, construction, and keeping in repair of said railroad, not exceeding one hundred feet in width; and the said president and directors, or their agents, or those with whom they may contract for making said road, or any part of it, may enter upon, use and excavate any land, which may be wanted for the site of said railroad, or any other purpose, which is necessary in the construction or repair of said road or its works, so soon as the amount of damages is ascertained and tendered, as hereinafter provided.

SEC. 12. The president and directors of said company may agree with the owner or owners of any land, earth, timber, gravel, stone or other materials, or any articles whatever, which may be wanted, in the construction or repair of said railroad, or any of its works, for the purchase or occupation of the same; and if such materials, (not previously taken or appropriated by the owner to any particular use) as may be necessary for the construction or repair of said railroad, be found on any unimproved land, adjoining to or near the same, and if the parties cannot agree, or if the owner or owners of any of them be a feme covert, under age, non compos mentis, or out of the county in which the property wanted may lie, application may be made to any justice of the peace of such county, who shall thereupon issue his warrant under his hand and seal, directed to the sheriff of said county,

or if the sheriff be interested, to some disinterested person, requiring him to summon a jury of eighteen freeholders of said county, not in any way interested in the matter, or related to the parties, to meet on or near the property or materials to be valued, on a day and hour named in said warrant, not less than five nor more than ten days after the issuing of the same; and if at the said time and place any of the persons summoned do not attend, the said sheriff or summoner shall immediately summon as many as may be necessary, with the persons in attendance as jurors, to furnish a panel of eighteen jurors, and from them, each party, or his, or her, or their agent, or attorney, or if either be not present in person, or by agent, the sheriff or summoner for him, her or them, may strike off three jurors, and the remaining shall act as a jury of inquest of damages; and before they act as such, the sheriff or summoner shall administer to each of them an oath, or affirmation, that they will justly and impartially value the damages, which the owner or owners will sustain by the use or occupation of the land, materials, or property required by said company; and the said jury shall reduce their inquisition into writing, and shall sign and seal the same, and it shall then be sent to the clerk of the circuit court of said county, and by said clerk filed in his office, and shall be confirmed by said court at its next session, if no sufficient cause to the contrary is shown; and when confirmed the same shall be recorded by said clerk, at the expense of said company; but if set aside, said court may direct another inquisition to be taken in the manner above prescribed; said inquisition shall describe the property taken, or the boundaries of the land condemned; such valuation, when paid or tendered to the owner or owners of said property, his, her or their legal representatives, shall entitle said company to the estate and interest in the same thus valued as fully as if it had been conveyed by the owner or owners of the same, for such term of time as said company or territory or state, as the case may be, shall occupy the same as a railroad, and if the valuation be not received when tendered, it may at any time thereafter be received from the company without cost; and the sheriff or summoner and jurors shall be allowed the ordinary fees for like services, to be taxed by the court; *Provided*, That said company

shall not have power to take the land of any person for the purposes of said corporation, until full payment shall have been made or tendered to such person, for all damages assessed to him, together with the costs of said inquisition or assessment.

SEC. 13. Whenever, in the construction of said railroad, it shall be necessary to cross or intersect any established road, it shall be the duty of said president and directors so to construct the railroad across said established road as not to impede the passage or transportation of persons or property along the same, or when it shall be necessary to construct it through the land of any individual, it shall be their duty to provide for such individual, proper wagon-ways across said road, from one part of his land to another.

SEC. 14. If said company shall neglect to provide proper wagon-ways across said road, as required by the preceding section of this act, it shall be lawful for any individual to sue said company, and shall be entitled to such damages as a jury may think him or her entitled to, for such neglect or refusal on the part of said company.

SEC. 15. If it shall be necessary for the said railroad company, in the selection of the route, or the construction of the road to be by them laid out and constructed, or any part of it, to connect the same with any turnpike road or bridge, made or erected by any incorporated company, or authorized by any law of this territory, it shall be lawful for said president and directors to contract with any other corporation for the right to use such road or bridge, or for transfer of any of the corporate or other rights and privileges of such corporation, to the company hereby incorporated; and every such other corporation acting under the laws of this territory, is hereby authorized to make such contract or transfer by and through the agency of the person authorized by the respective acts of incorporation to exercise their corporate powers, or by any persons who are by any law of this territory entrusted with the management and direction of such turnpike road or bridge, or any of the rights or privileges aforesaid: every contract or transfer made in pursuance of the power and authority hereby granted, when executed by the several parties, under their respective corporate seals, shall vest in the company hereby incorporated, all such

rights and privileges, and the right to use and enjoy the same, as fully as they are now used and enjoyed by the said corporations in whom they are now vested.

SEC. 16. The said President and Directors shall have power to purchase with the funds of the company, and place on any railroad constructed by them under this act, all machinery, wagons, carriages, or vehicles of any description which they may deem necessary or proper for the purpose of transportation on said road, and that they shall have power to regulate their own tolls and transportation; and it shall not be lawful for any other company, or any person or persons to transport any passengers, merchandise or property of any description whatever, along said road, or any part of it, without the license or permission of the said president and directors of said company; and the said road, with all their improvements, works and profits, and all machinery used on said road for transportation are hereby vested in said company incorporated by this act, and their successors, during the term limited by this act; and the shares of the capital stock of said company shall be considered personal property, and shall be transferable agreeably to the by-laws of said company.

SEC. 17. The said president and directors shall annually or semi-annually, declare and make such dividend as they may deem proper, of the net profits from the resources of said company, deducting the necessary current expenses; and they shall make the dividend among the stockholders of said company, in proper proportions to their respective shares.

SEC. 18. If any person or persons shall wilfully, knowingly and maliciously, by any means whatever, injure, impair or destroy any part of the railroad constructed by said company, under this act, or any of the necessary works, buildings or machinery of said company, such person or persons, so offending, shall, each of them, for every such offence, forfeit and pay a sum not exceeding five times the amount of damages caused by such offence, which may be recovered in the name of said company, by an action of debt, in any court having competent jurisdiction in the county wherein the offence shall be committed, and

shall also be subject to an indictment; and, upon conviction of such offence, shall be punished by fine and imprisonment, at the discretion of the court.

SEC. 19. The territory or state shall have the right, at any time, after the expiration of twenty years from the completion of said railroad, to purchase and hold the same for the use of the territory, at a price not exceeding the cost of constructing said road, and fourteen per cent. thereon; of which cost an accurate account shall be kept and submitted to the Legislative Council, duly attested by the oath of the officers of said company, whenever, and as often as said Council shall require the same.

SEC. 20. The property of every individual vested in said corporation shall be liable to be taken in execution for the payment of his or her just debts, in such manner as is or may be prescribed by law.

SEC. 21. That this act shall be favorably construed to effect the purposes thereby intended; and the same is hereby declared to be a public act, and copies thereof printed by the authority of the territory shall be received as evidence thereof.

SEC. 22. The said company hereby incorporated, shall have the exclusive right of constructing a railroad on said route, nor shall any other company have a right to construct any other railroad on said route, or within three miles of the said railroad, constructed by said company, for the term of thirty years; *Provided*, That this act shall not infringe upon the rights of said company heretofore incorporated, for like purposes: and that said company hereby incorporated, shall have power to construct said railroad by the side of the turnpike leading from Detroit to Pontiac, so as not to infringe upon the same: *And provided further*, That the territory or state shall have the privilege of purchasing said railroad, at the appraisal of commissioners, to be appointed by the Governor and Legislature, after the expiration of the said thirty years, and until so purchased, the said company shall have, hold and enjoy the same.

SEC. 23. The said company, incorporated as aforesaid, shall be, and they are hereby authorized to construct a branch of said railroad, to terminate at the village of Rochester, in the county of Oakland, in

like manner and under the same restrictions as provided by this act for the construction of the said railroad from Detroit to Pontiac; *Provided*, The same shall be completed within eight years, otherwise this section shall be null and void, and of no effect.

SEC. 24. The right and privilege are reserved to the territory or any company hereafter to be incorporated under the authority of the territory, to connect with the road hereby provided for, any other railroad leading from the main route, or from either of the points at which such road terminates; *Provided*, That in forming such connection no injury shall be done to the works of the company, hereby incorporated; and the said company so connecting with said road, shall be entitled to the free use of said road, by paying the ordinary tariff of tolls, established for said road: and the Legislature may also, at any time, authorize the construction of other railroads leading from either of said points of termination.

Approved March 7, 1834.

AN ACT authorizing a connection between the Detroit and Pontiac and Oakland and Ottawa Railroads, and for other purposes.

SEC. 1. *Be it enacted by the Senate and House of Representatives of the State of Michigan*, That the Detroit and Pontiac Railroad Company be, and they are hereby authorized to extend said Railroad so as to connect with the Oakland and Ottawa Railroad when constructed, thus forming a continuous line of Railroad through the village of Pontiac.

SEC. 2. Said Detroit and Pontiac Railroad Company shall have authority, and they are hereby empowered to extend that portion of the Railroad within or without the limits of the city of Detroit, to the Detroit river, and to purchase and to hold lands for Depots and Machine Shops and fixtures, and said company shall have the same right and authority to contract for land for the track of said Railroad so ex-

tended or to be extended, and also, to take the same by appraisal when the same cannot be obtained by contract, as was granted to said Company in reference to other lands, by the original charter of said Company, approved March seventh, eighteen hundred and thirty-four, and in case said Company shall, at any time, be in possession of any lands for any part of the track of said Railroad, the title to which shall not be perfect in said Company, the same may be obtained by appraisal or re-appraisal and payment therefor, in the manner prescribed in said original charter.

SEC. 3. For the purpose of the extension and connection contemplated by the foregoing provisions, and to enable said Company to reconstruct said Railroad with a T rail, the President, Directors and Company of the Detroit and Pontiac Railroad, are hereby authorized to sell or negotiate the bonds of the Company, at a rate of interest not exceeding eight per cent., at such time and at such places, either within or without the State, and at such rate and for such prices as, in their opinion, will best advance the interests of the Company, and if such bonds are thus sold at a discount, that such sale shall be as void in every respect as if they were not sold at their par value. The capital stock of said Company is hereby increased to two hundred thousand dollars, with power to further increase said capital stock to five hundred thousand dollars, the stock to be divided into shares of fifty dollars each, and the Company are hereby authorized to issue its certificates for the same, and register the same upon the books of said Company; *provided*, Said Company shall issue no bonds for less than one hundred dollars.

SEC. 4. This act shall take effect and be in force from and after its passage.

Approved March 20, 1850.

AN ACT to authorize the consolidation of the Detroit and Pontiac, and the Oakland and Ottawa Railroad Companies, so as to form a continuous line from Detroit to Lake Michigan, under the name of the Detroit and Milwaukee Railway Company.

SEC. 1. The people of the State of Michigan enact; That the Detroit and Pontiac Railroad Company shall be known hereafter by the name of the Detroit and Milwaukee Railway Company.

SEC. 2. The capital stock of said Company may be increased by said Company, from time to time, to an amount not exceeding ten millions of dollars, in such manner as may be determined by the Board of Directors of said Company.

SEC. 3. The said Company is hereby authorized, for the purpose of forming a continuous line, to purchase all the property, rights and franchises of the Oakland and Ottawa Railroad Company, upon such terms as shall be mutually agreed upon, and the Stockholders of the said Oakland and Ottawa Railroad Company, shall, in case of sale, become stockholders of said Detroit and Milwaukee Railway Company in such proportions as may be agreed upon in the terms of sale, and the said Oakland and Ottawa Railroad Company shall thereupon become merged in the said Detroit and Milwaukee Railway Company.

SEC. 4. In case of the said purchase or consolidation, the said Detroit and Milwaukee Railway Company shall hold the whole of said road and property, subject, in all respects, to the original charter of the Detroit and Pontiac Railroad Company as amended from time to time, and shall have full power and authority to exercise the powers, privileges and franchises granted by said charter, over the whole line of said roads and property, in like manner as if both of said companies had originally been incorporated under said charter.

SEC. 5. All dues, demands, contracts and liabilities of the Oakland and Ottawa Railroad Company shall be and remain in force against the Detroit and Milwaukee Railway Company, in like manner as if originally incurred by said Company, and all rights of creditors, and all liens upon the property of either of said corporations shall be

and hereby are preserved unimpaired; and the respective corporations shall continue to exist, so far as may be necessary to enforce the same.

SEC. 6. All suits and proceedings of whatever name or nature wherein the said Oakland and Ottawa Railroad Company is concerned, or in anywise interested, shall continue; and the name of said Detroit and Milwaukee Railway Company shall be used therein in lieu of the name of said Oakland and Ottawa Railroad Company, and said Detroit and Milwaukee Railway Company shall be bound in like manner as if originally named in said suits or proceedings, and all deeds, mortgages and other instruments, and all claims, dues and rights whatsoever belonging to the Oakland and Ottawa Railroad Company, shall, after said sale, be deemed and held in law to enure and belong to said Detroit and Milwaukee Railway Company, in like manner as if the same had originally been made, or belonged to said last named Company.

SEC. 7. And the said Company, for the purpose of providing means for the finishing of said road and appurtenances, may issue their corporate bonds or obligations, for such sums, not less than one hundred dollars, upon such terms and rates of interest as it may determine, and may secure the same by a mortgage of the road or other property of said Company, and in case of a sale thereof at a discount, the same shall be as valid and effectual as if they had been sold at their par value.

SEC. 8. Any other Railroad Company which may exist under any of the laws of this State shall have the right to cross the track of, unite, intersect, or connect with the railroad of this Company at any point on its route, with the necessary turnouts, sidings, switches and other conveniences, in furtherance of the object of its connections, and the said company is authorized to make such business arrangements with other companies as they may mutually agree upon; in case the crossings and connections cannot be agreed upon, then there shall be three commissioners appointed by the circuit court of the county where such crossing, or connection is desired to be made or a jury of twelve freeholders, if either company desire it shall be drawn from the petit jury box of the county where the crossing or connection is pro-

posed to be made in the same manner as jurors are drawn for the circuit court, upon such notice to the opposite party as the circuit court of said county shall prescribe, whose duty it shall be to determine how the said road shall be crossed, and to assess the just compensation to be paid by either or both of said companies, which sum so assessed, shall be paid or tendered to said company, and when the sum shall be so paid or tendered to said company, such other railroad company shall have the right to make and complete such crossing and connections in the manner determined by said commissioners or by said jury.

SEC. 9. The said company shall, on or before the first day of July, pay the State Treasurer an annual tax of one per cent. on the capital stock of said company paid in, which tax shall be in lieu of all other taxes except for penalties imposed upon said company by its act of incorporation, or any other law of this State; the said tax shall be estimated upon the last annual report of said corporation.

SEC. 10. This act shall take effect and be in force whenever the same shall have been accepted by the Detroit and Pontiac Railroad Company, and by the Oakland and Ottawa Railroad Company, at meetings of the Stockholders called for that purpose, notice of which meetings shall be given at least thirty days previous thereto by publication in some newspaper published in the city of Detroit, and in the village of Pontiac; and it shall require the vote of two thirds of the stock of each of said companies to make such acceptance valid, and in case of such acceptance, each of said companies shall file a certificate thereof in the office of the Secretary of State, within three months after such acceptance, and notice of such acceptance shall also be published in some newspaper published in the city of Detroit.

Approved February 13, 1855.

I do hereby certify, the above and foregoing, to be a true copy of an original act now on file in the office of the Secretary of State.

In testimony whereof, I have hereunto set my hand and
[L. S.] affixed the Great Seal of the State of Michigan, at Lansing,
this twenty-third day of February, A. D., 1855.

ROD. R. GIBSON, *Dep. Sec'y of State.*

PROCEEDINGS.

OF THE

Detroit and Pontiac Railroad Co.

I certify, that at a meeting of the Stockholders of the Detroit and Pontiac Railroad Company, held on the 19th day of April, 1855, in accordance with the provisions of the foregoing act, more than two-thirds of said Stock being legally represented at said meeting, the following resolutions were adopted by the unanimous vote of the Stockholders present:

Resolved, That the Detroit and Pontiac Railroad Company hereby accept the Act of the Legislature of Michigan, entitled "An act to authorize the consolidation of the Detroit and Pontiac and Oakland and Ottawa Railroad Companies, so as to form a continuous line from Detroit to Lake Michigan, under the name of the "Detroit and Milwaukee Railway Company," approved the 13th day of February, A. D. 1855; and the Secretary of this Company is hereby directed to file a certificate thereof in the office of the Secretary of State, and publish a notice of said acceptance in the Detroit Daily Advertiser and Free Press, newspapers of the city of Detroit, according to the provisions of section ten of said act.

Resolved, That the President, and Messrs. J. P. Whittemore and Patrick Tregent, Jr., be, and they are hereby, constituted and appointed a committee, with full power, to contract with the Oakland and Ottawa Railroad Company, for the purchase of its property, rights and fran-

cluses in pursuance of the Act of the Legislature referred to in the last preceding resolution, and to report their action to the board of Directors, to be carried into effect by the said Board, (and they are hereby authorized to carry the same into effect) in the usual manner.

I further certify, that at a meeting of the Directors of said road, on the 21st day of April, 1855, the said Committee reported an agreement, of which a copy is hereto appended, which was adopted and executed by said Board.

JAMES V. CAMPBELL.

Secretary Detroit & Pontiac R. R. Co.

PROCEEDINGS
OF THE
Oakland and Ottawa Railroad Co.

I certify, that at a meeting of the stockholders of the Oakland and Ottawa Railroad Company, held on the 5th day of April, A. D. 1855, in accordance with the provisions of the foregoing Act of the Legislature of Michigan, more than two-thirds of said Stock being represented at said meeting, the following resolutions were adopted by the unanimous vote of the Stockholders present:

RESOLUTIONS.

The Oakland and Ottawa Railroad Company hereby accept the act entitled, "An Act to authorize the consolidation of the Detroit and Pontiac and Oakland and Ottawa Railroad Companies, so as to form a continuous line from Detroit to Lake Michigan, under the name of the "Detroit and Milwaukee Railway Company," approved the 13th February, 1855; and the Secretary of this Company is hereby directed to file a certificate thereof in the office of Secretary of State, and publish a notice of such acceptance in some newspaper in the city of Detroit, according to the provisions of section ten of said act, whenever the Detroit and Pontiac Railroad Company shall accept said act pursuant to its provisions.

The Oakland and Ottawa Railroad Company will consent to dispose of their corporate property to the Detroit and Milwaukee Railway Company, under the provisions of an act entitled "An Act to authorize the consolidation of the Detroit and Pontiac and Oakland and Ottawa Railroad Companies, so as to form a continuous line from Detroit to Lake Michigan, under the name of the Detroit and Milwaukee Railway Company," upon the terms hereinafter mentioned; and the Directors are hereby authorized to agree upon such disposal and sale upon said terms, and to cause to be executed, when such terms are agreed upon by the Detroit and Milwaukee Railway Company or its Directors when authorized, an agreement for such disposal and sale, sealed with the seal of this Company and signed by its President and Secretary, interchangeably with the seal of said Detroit and Milwaukee Railway Company, and with the signatures of the President and Secretary of the last named Company, which agreement shall embrace these terms in substance, and no terms inconsistent therewith, viz:

First.—A sale and disposal of all the corporate property of this Company.

Second.—The assumption by the Detroit and Milwaukee Railway Company of all the contracts, debts and liabilities of this Company including the bonds already issued and the bonds due the Stockholders of the Detroit and Pontiac Railroad Company, under the lease heretofore made to this Company by the last named Company—and all other liabilities and engagements.

Third.—The appointment of Directors of the Detroit and Milwaukee Railway Company of such persons as the Directors of the Oakland and Ottawa Railroad Company shall approve.

Fourth.—Equality of Stock; one dollar in this Company being held equivalent to one dollar in the Detroit and Milwaukee Railway Company.

I further certify, that at a meeting of the Directors of said Oakland and Ottawa Railroad Company, held on the 21st day of April, 1855, the agreement, of which a copy is hereto annexed, was reported, adopted and executed.

C. C. TROWBRIDGE,

Sec'y O. & O. R. R. Co.

Certificate of the Secretary of State.

STATE OF MICHIGAN—SECRETARY'S OFFICE, }
Lansing, May 12, 1855. }

I certify, that the Detroit and Pontiac Railroad Company, and the Oakland and Ottawa Railroad Company, have this day filed in this office their acceptance of an Act of the Legislature of the State of Michigan, entitled "An Act to authorize the consolidation of the Detroit and Pontiac and Oakland and Ottawa Railroad Companies, so as to form a continuous line from Detroit to Lake Michigan, under the name of the Detroit and Milwaukee Railway Company," approved February 13, 1855, as provided in the 10th section of said act.

In witness whereof, I have hereunto set my hand, and
[L. S.] affixed the great seal of the State of Michigan, at Lansing,
this 12th day of May, A. D. 1855.

J. MCKINNEY, *Secretary of State.*

Agreement for Consolidation.

Articles of Agreement for the Consolidation of the Detroit and Pontiac Railroad Company, and the Oakland and Ottawa Railroad Company.

WHEREAS, By an act of the Legislature of the State of Michigan, entitled "An act to authorize the consolidation of the Detroit and Pontiac and Oakland and Ottawa Railroad Companies, so as to form a continuous line from Detroit to Lake Michigan, under the name of the Detroit and Milwaukee Railway Company," approved February 13th, 1855, it is provided, among other things, that the name of the Detroit and Pontiac Railroad Company be changed to that of the "Detroit and Milwaukee Railway Company;" that said last mentioned Company be authorized to purchase the Oakland and Ottawa Railroad Company's property, rights and franchises, and that after such purchase, said last mentioned Company shall be merged in said "Detroit and Milwaukee Railway Company," and cease to have any separate existence.

And whereas, each of the said Companies has, at a meeting of its Stockholders, called in pursuance of said Act, accepted the said Act, and determined upon such consolidation; and whereas, a lease of the Detroit and Pontiac Railroad was, heretofore, on the first day of January, A. D. 1855, made to the said Oakland and Ottawa Railroad Company, whereby compensation was provided, in the sum of two hundred thousand dollars, for the difference in the par value of the stocks of said Companies, in favor of the Detroit and Pontiac Railroad Company, whereby said stocks were placed on a footing of equality:

Now therefore, in consideration of the premises, it is mutually covenanted and agreed, by and between the said parties—

First.—The said Oakland and Ottawa Railroad Company sells unto the said Detroit and Milwaukee Railway Company, formerly

known as the Detroit and Pontiac Railroad Company, all and singular, the Railroad, lands, rights of way, depots, depot grounds, cars, engines, Railroad iron, wharves, buildings, machinery, bridges, culverts, fences, timber, lumber, ties, furniture, instruments, and all and singular their real and personal estate of every kind and nature, wheresoever the same may be, and all contracts, agreements, claims and rights in action of every nature and description, and every right or claim of property, rights, interests, privileges and effects, of every name, nature, or description; it being intended hereby to retain no property or rights in the said Oakland and Ottawa Railroad Company, but to invest the Detroit and Milwaukee Railway Company with all their rights, property and effects, to the fullest extent, as if the said Detroit and Milwaukee Railway Company had always been in the place, and held the chartered rights of the Oakland and Ottawa Railroad Company: To have and to hold the property, rights and interests hereby conveyed, unto the Detroit and Milwaukee Railway Company, its successors and assigns, subject to the agreements hereinafter contained, forever.

Second.—The Detroit and Milwaukee Railway Company agree to assume, and hereby assume, all the contracts and liabilities, express or implied, of said Oakland and Ottawa Railroad Company, and agree to perform the same in good faith, and without default; and they further agree, if it can be done, to take up and discharge the bonds issued under the Trust Mortgage heretofore executed by the said Oakland and Ottawa Railroad Company, by means of bonds to be hereafter issued, and secured by a Trust Mortgage on the whole line of said road; and they agree to issue such amount of such future bonds as may be necessary, and devote the same to distribution among the Stockholders of the Detroit and Pontiac Railroad Company, as formerly organized, and who became entitled to said two hundred thousand dollars of bonds, under the lease aforesaid—who have not yet received their portion of said bonds.

Third.—The Directors of said Detroit and Milwaukee Railway Company shall be, until the next annual meeting, and until their successors are chosen, then or thereafter, the following persons, namely, Henry N. Walker, Henry Ledyard, H. P. Baldwin, E. A. Brush, B.

Wight, W. M. McConnell, N. P. Stewart, Eber B. Ward and Harvey P. Yale, who shall take office within one week.

Fourth.—The holders of stock issued heretofore by the Detroit and Pontiac Railroad Company, and by the Oakland and Ottawa Railroad Company, shall, within a reasonable time, surrender their certificates, and in lieu thereof, certificates shall be issued to them of equal amounts, in par value, in the Detroit and Milwaukee Railway Company, and the books of the Oakland and Ottawa Railroad Company shall be closed, and delivered up at once to said Detroit and Milwaukee Railway Company, and from this date no distinction shall exist between the holders of said respective stocks, but the same shall be held identical in rights and in interest, dollar for dollar.

Fifth.—That the first mortgage on the Consolidated Road, shall not be for a sum to exceed two and a half millions of dollars.

Sixth.—That as by the terms of the said lease, it was agreed that interest on the stock of said Detroit and Pontiac Railroad Company, should be paid semi-annually at the rate of seven per cent., until the whole line to Lake Michigan should be completed and in operation, it is hereby agreed that the receipts of said line from the operation, or running thereof, or any part thereof, shall not be used for any purpose other than to pay the interest on the bonded debt of said Consolidated Company, until the said interest on the original stock of the Detroit and Pontiac, now the Detroit and Milwaukee Railway Company, shall be paid, in accordance with the terms of said lease and agreement heretofore referred to.

IN WITNESS WHEREOF, The said Detroit and Milwaukee Railway Company and said Oakland and Ottawa Railroad Company, have hereunto set their corporate seals, and have caused these presents to be signed by their Presidents and Secretaries, respectively, this twenty-first day of April, A. D. 1855.

H. N. WALKER, *Pres. of O. & O. R. R. Co.*

C. C. TROWBRIDGE, *Sec. of O. & O. R. R. Co.*

N. P. STEWART, *Pres. D. & M. R. R. Co.*

JAS. V. CAMPBELL, *Sec. Det. & Mil. R. R. Co.*

In presence of

PORTER KIBBEE, W. M. McCONNELL, A. H. ADAMS.

STATE OF MICHIGAN, }
Wayne County, } ss.

On this twenty-fifth day of April, A. D. 1855, before me a Notary Public, for said County, personally appeared the within named, H. N. Walker, President of the Oakland and Ottawa Railroad Company, C. C. Trowbridge, Secretary of the Oakland and Ottawa Railroad Company, N. P. Stewart, President of the Detroit and Milwaukee Railway Company, and Jas. V. Campbell, Secretary of the Detroit and Milwaukee Railway Company, known to me to be the persons who executed this written instrument and acknowledged the same to be the free act and deed of said Companies, duly executed by them, fully authorized thereto, and regular and valid in name and form, and that said seals are the corporate seals of said companies.

A. H. ADAMS,

Notary Public, Wayne County, Mich.

PROCEEDINGS
OF THE
Detroit & Milwaukee Electric Board.

I certify that at a meeting of the Stockholders of the Detroit and Milwaukee Railway Company, held on the 21st day of April, A. D. 1855, the following named gentlemen were elected Directors to serve until the next annual meeting of said Company, and until their successors are chosen, then or thereafter, namely: Henry N. Walker, Henry Ledyard, Buckminster Wight, Henry P. Baldwin, Edmund A. Brush, Eber B. Ward, and Nelson P. Stewart, of Detroit, Willard M. McConnel of Pontiac, and Harvey P. Yale, of Grand Rapids.

At a meeting of said Directors, on the same day, Henry N. Walker was elected President, Henry Ledyard, Vice President, and Charles C. Trowbridge, Secretary and Treasurer.

At a subsequent meeting of the said Directors, on the 23d day of April, A. D. 1855, the President and Secretary were appointed a Committee to prepare and submit to the Board a Mortgage upon its railway and franchises, and the Committee submitted a Mortgage and the form of a Bond, which were approved by the Board and ordered to be executed, of which Mortgage and Bond copies are appended hereto.

C. C. TROWBRIDGE,

Secretary Detroit and Milwaukee Railway Company.

OFFICE OF THE D. & M. R. Co. }
Detroit, May 10, 1855. }

Mortgage.

THIS INDENTURE, made the twenty-fourth day of April, in the year of our Lord one thousand eight hundred and fifty-five, between the "Detroit and Milwaukee Railway Company," a body politic and corporate, under the laws of the State of Michigan, in the United States of America, of the first part, and Erastus Corning, Esquire, of Albany, in the State of New York; Frederick C. Gebhard, Esquire, of the City of New York, and George F. Porter, Esquire, of Detroit, in the State of Michigan, Trustees of the second part: Whereas, the said "Detroit and Milwaukee Railway Company" comprehends a consolidation of the "Detroit and Pontiac" and "Oakland and Ottawa" Railroad Companies, and has succeeded them in all their rights; And whereas, the said "Detroit and Pontiac Railroad Company" has heretofore issued Bonds to the amount of five hundred thousand dollars, and has secured the payment thereof by three several Mortgages upon that part of the road of this Company between Detroit and Pontiac, and the Depots and Depot Grounds connected therewith; And whereas, the said "Oakland and Ottawa Railroad Company," which has now ceased to exist as a corporation, but whose liabilities are binding on the party of the first part, did heretofore execute to Erastus Corning and Samuel Laing, Trustees, a Mortgage on the part of said Railroad between Pontiac and Lake Michigan, and the Depots and Depot Grounds connected therewith, in the sum of five hundred thousand pounds sterling, to secure such bonds as should be issued under said Mortgage to that amount; under which last Mortgage have been issued

Sterling Bonds to the amount of thirty-one thousand pounds, and Dollar Bonds to the amount of fifty-seven thousand dollars, and no further Bonds can be issued under the same, by reason of the Company having ceased to exist; And whereas, the said party of the first part have agreed to pay all of said Bonds of both Companies, the said "Detroit and Milwaukee Railway Company" having become organized under the Laws of Michigan, as a consolidated company, propose to provide means for finishing their road and appurtenances, by issuing their Bonds bearing date the first of May now next ensuing, to an amount not exceeding two-and-a-half millions of dollars, to be issued from time to time hereafter, as may be determined by their Directors, payable at their agency in New York city, or such other place as may hereafter be designated in said city, and the principal of which shall be convertible into the Capital Stock of said Company, at par, at any time within five years from the date thereof, on the surrender of the same, with the unpaid interest warrants annexed; all of which Bonds are to be made payable on the fifteenth day of May, in the year one thousand eight hundred and seventy-five, and to bear interest at the rate of seven per cent. per annum, payable semi-annually on the fifteenth day of May and the fifteenth day of November, of each year, on the delivery of Interest Warrants or Coupons, signed by the President, Vice-President or Treasurer of the Company, and annexed to said Bonds for that purpose; all of which bonds are to be on an equality so far as regards the security therefor created by these presents, and are to be made transferable by general or special indorsement, or by delivery, as if the same were notes of hand, payable to bearer; each of which Bonds is to be signed by the President, or Vice-President and Secretary of the said company, and is to have a printed certificate on the back thereof, to be signed by said Corning, Gebhard and Porter, Trustees, or by the survivor or survivors of them, or by their successor or successors, as Mortgagees in trust, certifying in substance that such Bond is one of the Bonds included in and intended to be secured by this Mortgage, and none of the Bonds are to be valid until such printed certificate thereon is so signed; and in order to secure the payment of the said Bonds and in-

terest thereon, according to the terms thereof, it is proposed to mortgage the Railroad and other property of the "Detroit and Milwaukee Railway Company," its rights, privileges and franchises, in trust to the said Erastus Corning, Frederick C. Gebhard and George F. Porter.

Now, therefore, this Indenture witnesseth, that the said "Detroit and Milwaukee Railway Company," party of the first part to these presents, in order to carry out the design aforesaid, to secure the payment of the Bonds of said Company, as aforesaid, and the interest on said Bonds, and in consideration of the premises and of one dollar to the said Company in hand paid by the said parties of the second part, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, remised, released, aliened and confirmed, and by these presents doth grant, bargain, sell, remise, release, alien and confirm unto the said parties of the second part, their successors in this trust, and their heirs and assigns as joint tenants and not as tenants in common, all and singular the Railway of the said Company in and from Detroit, in the county of Wayne, to and in Grand Haven, in the county of Ottawa, in the State of Michigan, including the right of way and the land occupied thereby, together with the superstructure and the tracks thereon, and all bridges, viaducts, culverts, depots, depot grounds and wharves connected therewith or belonging to the said parties of the first part, and all buildings thereon, and all the franchises, rights and privileges of the said company.

To have and to hold the above bargained and described property and rights, privileges, hereditaments and franchises, unto the said Erastus Corning, Frederick C. Gebhard and George F. Porter, Trustees as aforesaid, or the survivor or survivors of them, and to their successors in this trust, heirs and assigns for ever, upon the following trusts, that is to say: That if the said party of the first part shall neglect or refuse to pay the said Interest Warrants, or any of them, or the said Bonds, or any of them, as the same become due and are duly presented for payment, then and in such case, the said Trustees above named, or the survivor or survivors of them, or their successors for the time being in the trust hereby created, (or a majority of the said Trustees or of their successors,) may in their discretion, upon the

written demand of any holder or holders of any of said Bonds, proceed to enforce the said trust, by taking possession of the said Railroad and all and singular the property, effects, rights, privileges and hereditaments above set forth and conveyed, or intended to be conveyed by these presents, and retain possession thereof personally or by such officers and agents as they shall see fit to employ, and have, use and enjoy the same and receive all and singular the proceeds of the same, making from time to time all needful repairs, alterations and additions thereto, and retain possession thereof, until out of the net proceeds and earnings of said road, over and above the expenses of running and keeping the same in repair and making such alterations and additions, they shall receive enough to pay all Warrants and Bonds which shall be due and unpaid, and a reasonable compensation for their services, and no longer; and as often as any further or other default shall be made, it shall be lawful for said Trustees, or their survivor or survivors, or their successors in office for the time being (or a majority of said Trustees or their successors as aforesaid,) to proceed in like manner; or in case of any default at any time as aforesaid, the said Trustees or such survivor or survivors or successors (or a majority of said Trustees or successors,) may, if they see fit, proceed to sell the whole of said Railroad and tracks and superstructure, and the property, rights, privileges or franchises hereby conveyed or intended so to be, or in their discretion to sell such parts of the property as shall be necessary to pay the amount due and unpaid and the costs and expenses of such proceedings, and which can be sold separately without impairing the residue or affecting the franchises of the Company, at public auction, at the City of New York, first giving three calendar months previous notice of the time and place of such sale, by publishing the same in three daily newspapers—one published in the City of Boston, one in the City of New York and one in the City of Detroit—unless the amount so due and unpaid, with said expenses incurred by said Trustees, shall be paid previously to the time appointed for such sale; and in case of any sale made under the provisions of this instrument, they, the said Trustees, or the survivor or survivors of them, or their said successors, are hereby authorized and

empowered to execute, acknowledge and deliver any and all deeds, bills of sale, contracts, acquittances or other instruments which may be necessary to carry into effect such sale or sales according to the intent thereof, and the proceeds of such sale shall be used for the purpose of paying all sums due and unpaid on such Bonds and Warrants and the expenses of such sale and of said Trustees, and the balance, if any, shall be applied to satisfy all the outstanding Bonds secured by this Mortgage, rateably, or be retained by the Trustees, and invested to meet and satisfy future payments which may become due.

But in case the said sale is total instead of partial, then the said proceeds, after paying such expenses and a reasonable compensation to the Trustees, shall be equitably and rateably applied upon all of the outstanding Bonds and Coupons, so far as may be necessary to pay the same in full, and the surplus, if any, shall be distributed rateably among the Stockholders of the Company according to equity; Provided always, and these presents are upon this express condition, that if the said "Detroit and Milwaukee Railway Company" shall well and truly pay all of their said bonds, issued as aforesaid, and the warrants thereto attached, upon presentment at maturity, then these presents shall cease and become utterly null and void, without any release, quitance, re-conveyance or other act or formality; but in such case, and whenever said bonds and warrants are all paid, and satisfactory evidence shall be given to the said Trustees of such payment, it shall, nevertheless, be the duty of the said Trustees, or the survivor or survivors of them, or their successors, at the expense of said Company, its successors or assigns, to execute, acknowledge and deliver to said Company, its successors or assigns, on demand, a full release, acquittance and discharge of all the liabilities aforesaid, and a full release and re-conveyance of all and singular the property hereby conveyed and not lawfully disposed of under the trusts and powers aforesaid.

And in case of the death, resignation or mental incapacity of either of the said Trustees, a new Trustee or new Trustees, as the case may require, with the same powers as he or they would have had if such powers had been conferred on him or them originally, under this instrument, as mortgagee or mortgagees in trust, may be appointed by the

Supreme Court of the State of Michigan, or by any other Court in said State, of competent jurisdiction, upon the application of said party of the first part ; or if such party shall neglect, for thirty days, to make such application, then such new Trustee or Trustees may be appointed on the application of the surviving Trustee or Trustees, or of any of the holders of Bonds secured by this instrument : Provided, that the resignation of any Trustee under this instrument shall only be made operative by a deed executed and acknowledged, and recorded according to the laws of Michigan, in the Counties where this instrument is recorded ; and it is expressly provided, further, that the Trustees under this instrument shall only be liable, each for his own individual acts or omissions, and not for the acts or omissions of any other Trustees unless he shall join therein or consent thereto.

And the said party of the first part do hereby covenant and agree to and with the said parties of the second part and their survivors and successors in the trust hereby created, and their heirs and assigns, that they will satisfy the Bonds secured by all of the Mortgages prior to this hereinbefore mentioned, and that the amounts of the Bonds of these Companies, secured by said Mortgages and outstanding, do not exceed the amounts hereinbefore stated or recited ; and they further covenant and agree that they will at all times hereafter, upon the demand of said parties of the second part, or their survivors or their successors in said trust, execute, acknowledge and deliver all such further conveyances and assurances as may reasonably be required for the conveyance and assurance of all and singular the property, effects, rights, privileges and franchises hereby conveyed or intended so to be, or any property, effects, rights, privileges or franchises hereafter acquired, which, if now possessed, would be covered by the terms of this instrument, to the said parties of the second part, their survivors or their successors, under the terms of this instrument, and that they will forever warrant and defend the same to the said parties of the second part, their survivors, successors, heirs or assigns, against the lawful claims of all persons whomsoever : And the said party of the first part hereby covenant and agree to pay unto the said parties of the second part and their survivors and successors in the trust hereby created, a reasonable compen-

sation for all services to be performed by them, or either of them, under this instrument.

IN WITNESS WHEREOF, The said "Detroit and Milwaukee Railway Company," hath, unto these presents, set its corporate seal, and caused these presents to be signed by Henry N. Walker, the President, and Charles C. Trowbridge, the Secretary, of said Company, the day and year first above written.

HENRY N. WALKER,

President D. & M. R. C.

CHARLES C. TROWBRIDGE,

Secretary D. & M. R. C.

Signed, sealed and delivered, in presence of { A. H. ADAMS,
S. E. PITTMAN.

State of Michigan, }
County of Wayne. } ss.

On this twenty-fourth day of April, in the year of our Lord, one thousand eight hundred and fifty-five, before me, a Notary Public for said County, personally appeared Henry N. Walker, President, and Charles C. Trowbridge, Secretary, of the "Detroit and Milwaukee Railway Company," known to me to be the persons described in and who executed the foregoing instrument, and acknowledged the same to be the free act and deed of said "Detroit and Milwaukee Railway Company," for the uses and purposes therein expressed.

A. H. ADAMS,

Notary Public, Wayne County, Michigan.

State of Michigan, Register's Office, Wayne County.

Received for record this 24th day of April, A. D., 1855, at six o'clock, P. M., and recorded in Liber 22 of Mortgages, on pages 316, 317, &c.

H. R. NOWLAND, Register.

State of Michigan, Register's Office, Oakland County.

Received for record this 20th day of April, A. D., 1855, at half-past seven o'clock, P. M., and recorded in Liber 26 of Mortgages, on pages 111, 112, 113, 114, 115, 116.

ROBERT W. DAVIS, Register.

Fees, \$2.64. Paid.

By D. A. ELLIOTT, Deputy Register.

State of Michigan, Register's Office, Genesee County.

Received for record this 24th day of April, A. D. 1855, at four o'clock, P. M., and recorded in Liber 11 of Mortgages, on pages 7, 8, 9, 10 and 11. Paid. F. K. TRACY, Register.

State of Michigan, Register's Office, Shiawassee County.

Received for record this 28th day of April, A. D. 1855, at ten o'clock, A. M., and recorded in Liber D. of Mortgages, on pages 2, 3 and 4.

Fees \$3.00. Paid.

O. CORCORAN, Register.

State of Michigan, Register's Office, Clinton County.

Received for record this 28th day of April, 1855, at five o'clock, P. M., and recorded in Liber D. of Mortgages, on pages 431, 432, 433, 434 and 435. Fees \$2.75. SETH P. MARVIN, Register.

State of Michigan, Register's Office, Ionia County.

Received for record this 30th day of April, A. D., 1855, at nine o'clock, P. M., and recorded in Liber D. of Mortgages, on pages 210, 211 and 212.

Fees \$2.75.

C. OSCAR THOMPSON, Deputy Register.

State of Michigan, Register's Office, Kent County.

Received for record this 30th day of April, A. D., 1855, at five o'clock, P. M., and recorded in Liber J. of Mortgages, on pages 815, 816, 817 and 818. Paid fee \$3. F. W. WORDEN, Register.

State of Michigan, Register's Office, Ottawa County.

Received for record the 23th day of April, A. D., 1855, at five o'clock, P. M., and recorded in Liber B. of Mortgages, on pages 609, 610, 611, 612 and 613. Paid \$3.

TIMOTHY FLETCHER, Register.

Mortgage and Convertible Bond.

No. ——— THE UNITED STATES OF AMERICA. \$1,000.

STATE OF MICHIGAN.

THE DETROIT AND MILWAUKEE RAILWAY COMPANY, being a Company formed under the authority of an Act of the Legislature of the State of Michigan, approved February 13, 1855, authorizing the consolidation, under the said title, of the Detroit and Pontiac and Oakland and Ottawa Railroad Companies, acknowledge to owe, and promise to pay to James F. Joy, or to the holder hereof, at the Office of the Agency of this Company, or other place in the City of New York, which shall hereafter be designated, the sum of *One Thousand Dollars*, on the Fifteenth day of May, one thousand eight hundred and seventy-five, together with interest for the same, after the rate of *Seven Dollars* for every One Hundred Dollars by the year, to be paid semi-annually, on the Fifteenth day of May and the Fifteenth day of November, in each year, on the delivery of the annexed Warrants, as they shall severally become due, at the Office of the said Agency or other designated place in the City of New York.

The holder of this Bond shall be entitled, at any time within five years from the date hereof, to convert the principal sum into the Capital Stock of the said Company at par, (Fifty Dollars per Share,) on the surrender of this Bond with the unpaid Interest Warrants annexed. And the said Company agree, that this Obligation, and all rights and benefits arising therefrom, may be transferred by general or special indorsement, or by delivery, as if the same were a Note of Hand payable to bearer. This Bond, with other similar Bonds, is secured by the first and only Mortgage,

except as herein mentioned, on their Railway from Detroit to Grand Haven, in the State of Michigan, including the Right of Way, and the Land occupied thereby, together with the Superstructure and Tracks thereon, and all Bridges, Viaducts, Culverts, Depots, Depot Grounds, and Wharves connected therewith or belonging to said Railway Company, and all Buildings thereon, and also on the Franchises of the said Company, executed to Erastus Corning, Esquire, of the City of Albany, Frederick C. Gebhard, Esquire, of the City of New York, and George F. Porter Esquire, of the City of Detroit, Trustees, to secure the sum of two-and-a-half Millions of Dollars, and duly Recorded in the Office of the Register of Deeds for the Counties of Wayne, Oakland, Genesee, Shiawassee Clinton, Ionia, Kent, and Ottawa, in the State of Michigan: But subject to Mortgages made by the Detroit and Pontiac Railroad Company on that part of said Road between Detroit and Pontiac, and the Depots and Depot Grounds connected therewith, for Five Hundred Thousand Dollars and to a Mortgage made by the Oakland and Ottawa Railroad Company on that part of said Road from Pontiac to Lake Michigan, and the Depots and Depot Grounds connected therewith, on which Bonds have been issued only to the amount of Thirty-one Thousand Pounds in Sterling Bonds, and Fifty-seven Thousand Dollars in Dollar Bonds.

GIVEN under the Corporate or Common Seal of the said Company, (L. S.) this first day of May, in the year of our Lord one thousand eight hundred and fifty-five.

Not Valid until the printed Certificate, on the back hereof, signed by Erastus Corning, Frederick C. Gebhard, and George F. Porter, Esquires or by the survivor of them, or by their successor or successors, as Mortgagees in Trust.

.....President of the Company.

.....Secretary of the Company.

\$1000.

Bond No. —

Interest Warrant No. 1.

THE DETROIT and MILWAUKEE RAILWAY COMPANY

Will pay the Bearer, at their Agency in the City of New York, on the Fifteenth day of November, 1855, Thirty-five Dollars for Interest due on that day.

\$35 Interest

.....Treasurer.

EXTRACT

From an Act of the Legislature of Michigan, entitled "An Act to provide for the Incorporation of Railroad Companies," approved February 12, 1855.

SECTION 27. All Companies organized under this act, (and all other railroad companies,) shall have power, from time to time, to borrow such sums of money as they may deem necessary for completing and finishing or operating their railroad, and to issue and dispose of their bonds for any amount so borrowed for such uses and at such rate of interest as they may deem advisable, and to mortgage their corporate property and franchises to secure the payment of any debt contracted by the company for the purpose aforesaid; and the directors of the company may confer on any holder of any bond issued for money borrowed as aforesaid, the right to convert the principal due or owing thereon, into stock of said company at any time not exceeding twenty years from the date of said bond, under such regulations as the company may see fit to adopt; and such company may sell their bonds either within or without this State, at such rates and prices as they may deem proper; and in case the capital stock of any such railroad company is found to be insufficient for constructing or operating its road, or for building a double track, repairs or other improvements to facilitate the transportation of persons and property, such company may, with the concurrence of a majority of its stockholders, by vote at any annual meeting, or special meeting called for that purpose, increase its capital stock to the requisite amount.

DETROIT, *January 14, 1854.*

HENRY N. WALKER, Esq., *President, &c.*

DEAR SIR: I have hastily looked over the report of Robert Higham, Esq., your Chief Engineer, upon the "Character, Cost, Location and Prospects" of your Road, but have had no time to examine the sources of the estimates. That this road will be a first class paying one for investment of capital I never entertained a doubt.

Why Western Railroads should pay as well as they do in a country comparatively thinly settled, is not, I think, fully understood among capitalists at the East.

In the Eastern States a large proportion of the soil is unsuited to cultivation; the whole furnishing a less return of produce than is required for home consumption. The agricultural interest which comprises a large proportion of the people of even that section of our country, furnishes very little business to the internal carrying trade. Here the case is a far different; every acre is well adapted to the cultivation of every kind of produce suited to the climate, which is produced with such ease as to require but a small proportion of the result to supply the producers a domestic demand.

Here, grain growing is the great business of the agriculturist, under which the land in use yields nearly a ton of produce per acre. There grazing is the chief business from which any exports are derived, under which the land in use would furnish from 40 to 100 lbs. weight per acre per annum.

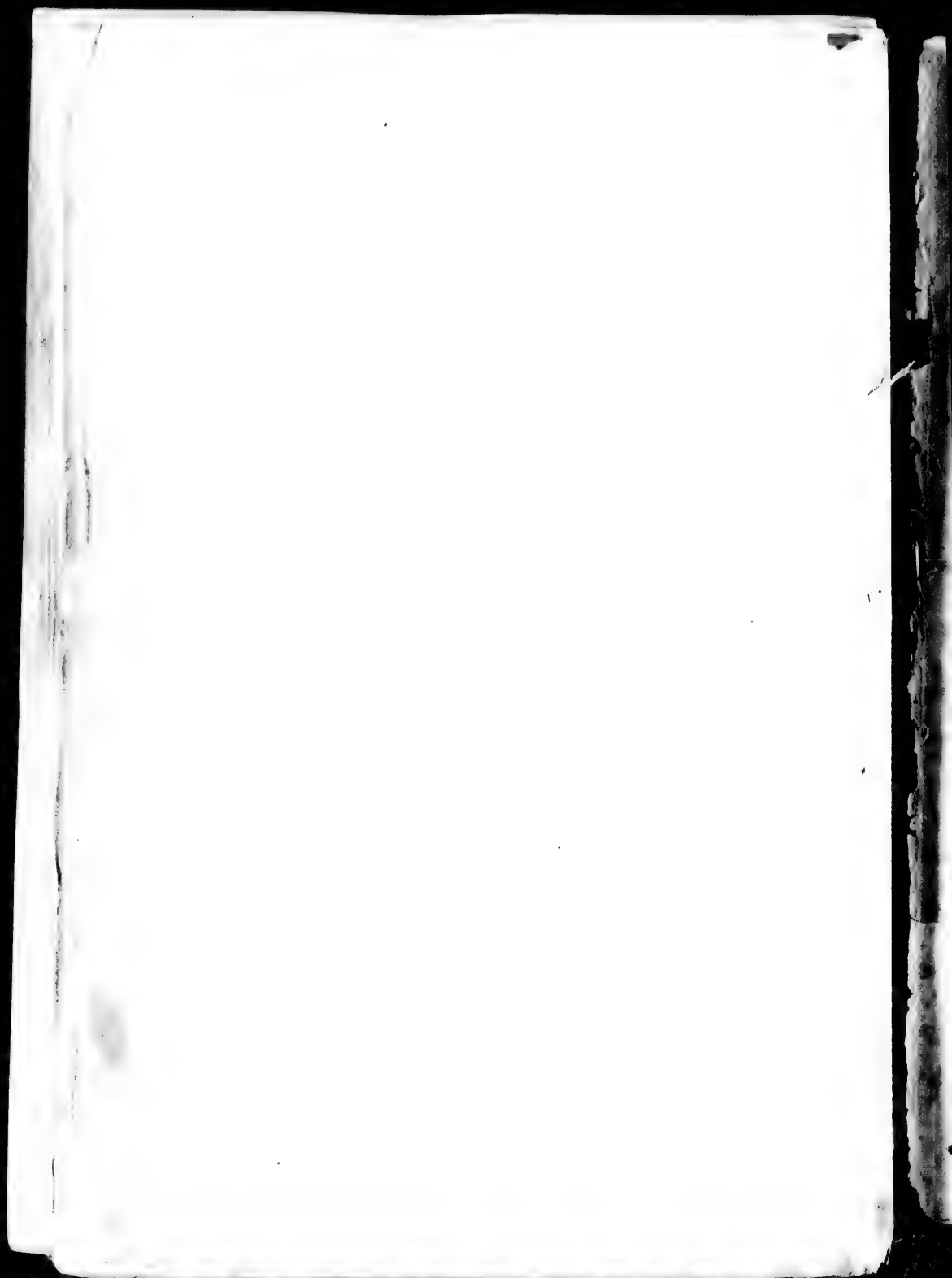
Your road traverses as rich a territory for agricultural purposes as any in Michigan, which must furnish a very large and increasing tonnage, while the items of Lumber, Plaster and Coal will form a very considerable source of revenue, especially the former, which will give a large tonnage at a good paying rate. With its low cost and good prospects for business it ought favorably to commend itself to the attention of capitalists investing in this sort of security.

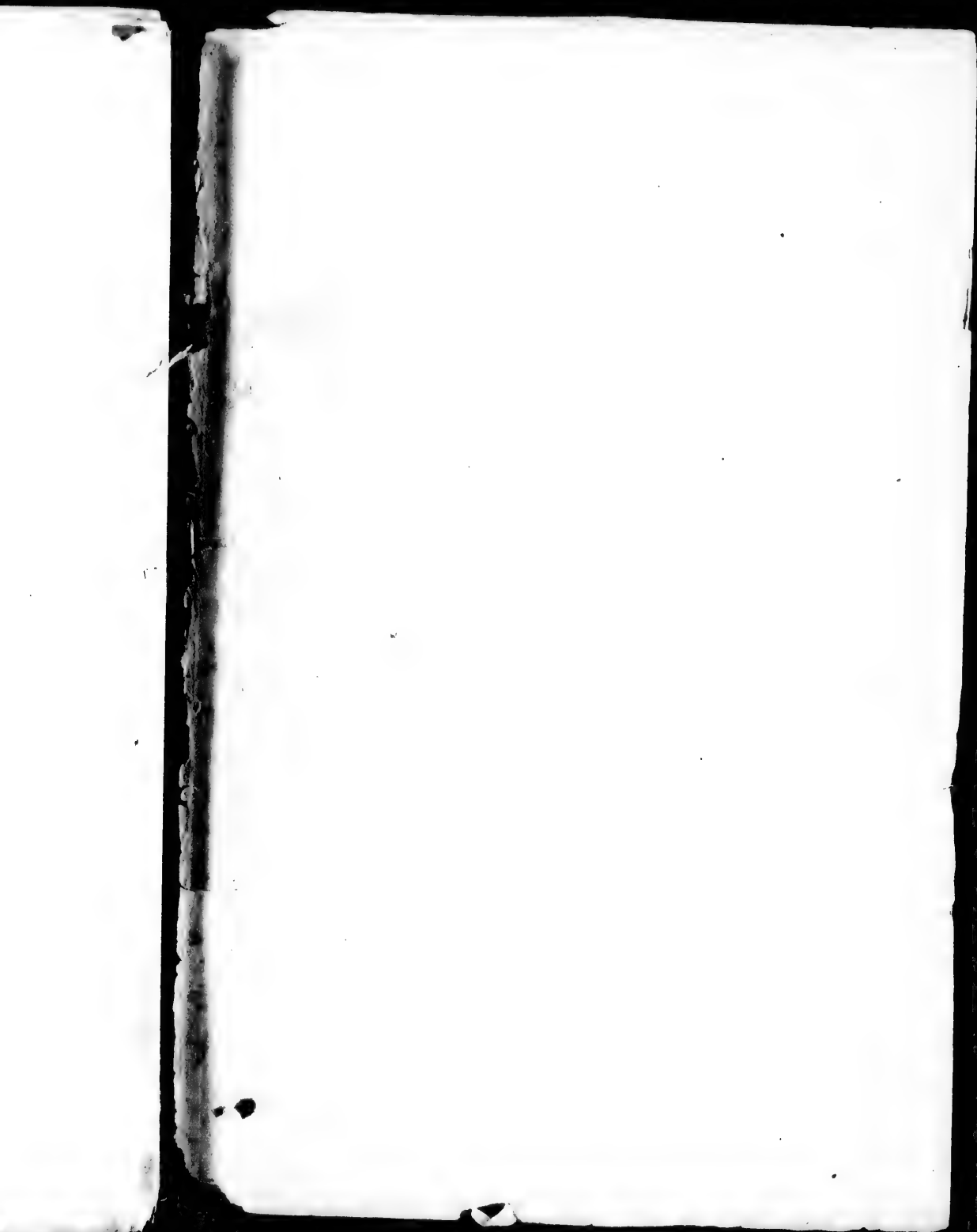
Very respectfully yours,

J. W. BROOKS.

CENSUS OF MICHIGAN.

Counties.	1837	1840.	1845.	1850.	1854.
Allegan,	1,469	1,783	3,185	5,127	7,804
Barry,	512	1,078	2,602	5,072	7,821
Berrien,	4,863	5,011	7,941	11,417	13,349
Branch,	4,006	5,715	9,070	12,472	15,724
Calhoun,	7,960	10,599	15,719	1,962	22,768
Cass,	5,286	5,710	8,078	10,907	13,124
Chippewa,	366	534	1,017	898	1,962
Clinton,	529	1,614	3,011	5,102	8,042
Eaton,	913	2,379	4,613	7,057	10,965
Emmet,					4,977
Genesee,	2,754	4,168	9,266	12,035	15,676
Gratiot,					911
Grand Traverse,					911
Hillsdale,	4,729	7,240	11,125	16,158	19,188
Houghton,				708	4,325
Huron,				207	702
Ingham,	822	2,498	5,267	8,634	11,222
Isabella,					600
Ionia,	1,028	1,929	5,004	8,488	10,727
Jackson,	8,693	13,130	16,852	19,433	21,855
Kalamazoo,	6,367	7,380	10,192	13,179	16,893
Kent,	2,122	2,587	6,157	13,179	17,869
Lapeer,	2,602	4,265	5,314	7,026	9,761
Lenawee,	14,540	17,889	23,011	26,380	31,148
Livingston,	5,029	7,430	10,789	13,477	14,185
Macomb,	8,892	9,716	13,510	13,532	18,114
Macinac,	664	923	1,667	3,598	1,645
Marquette,				136	
Mason,				93	500
Midland,				65	1,500
Monroe,	10,611	9,922	13,365	14,695	18,122
Montcalm,				891	2,060
Mecosta,					500
Newaygo,				510	979
Oakland,	20,163	23,646	30,288	31,266	31,884
Oceana,				300	
Ontonagon,				389	3,662
Ottawa,	626	704	1,438	6,490	9,233
Saginaw,	920	892	1,218	2,675	10,000
Schoolcraft,				16	
Shiawassee,	1,184	2,103	3,921	5,233	7,419
St. Clair,	3,673	4,606	7,689	10,420	16,897
St. Joseph,	6,337	7,068	10,097	12,708	15,087
Sanilac,				2,115	3,529
Tuscola,				291	1,804
Van Buren,	1,262	1,910	3,743	5,802	7,780
Washtenaw,	21,817	23,571	26,979	28,566	28,836
Wayne,	23,400	24,143	32,267	42,770	65,778
	174,659	212,073	305,395	384,279	532,986





REFERENCE.

Line of Detroit & Milwaukee Railway

" " *Proposed Roads*

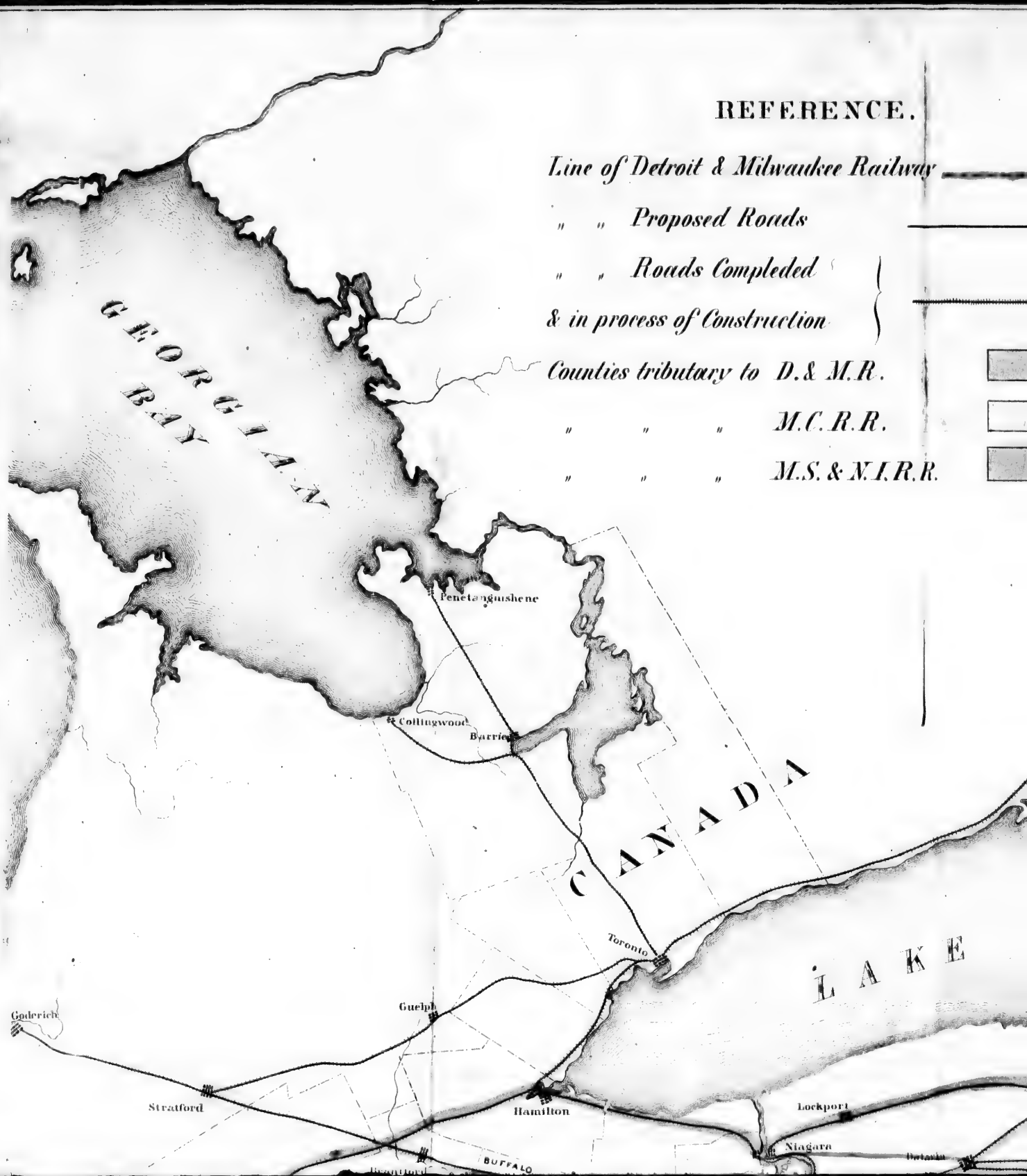
" " *Roads Completed*

& in process of Construction

Counties tributary to D. & M.R.

" " " *M.C.R.R.*

" " " *M.S. & N.I.R.R.*



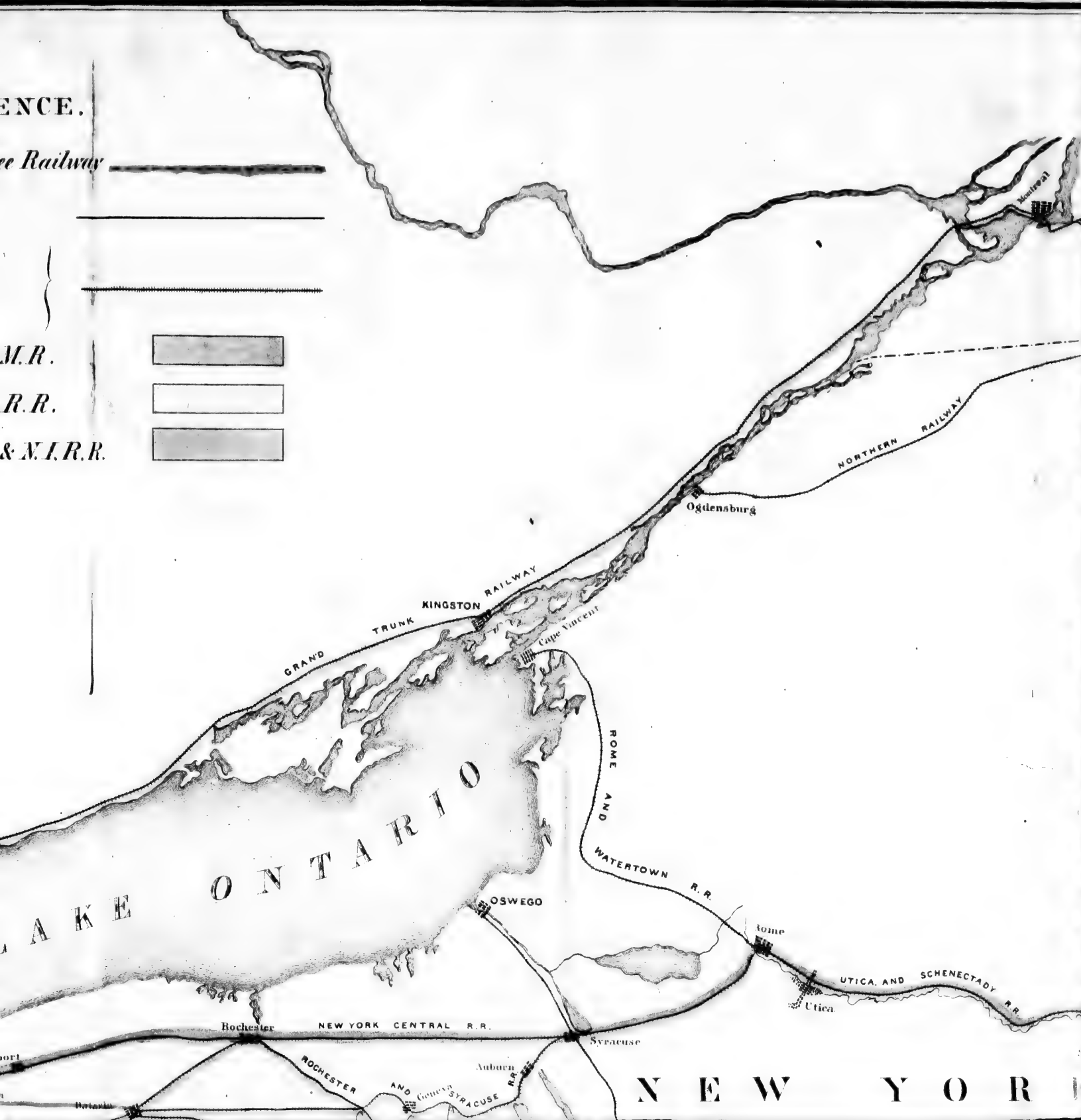
ENCE.

ee Railway

M.R.

R.R.

& N.I.R.R.



NEW YORK

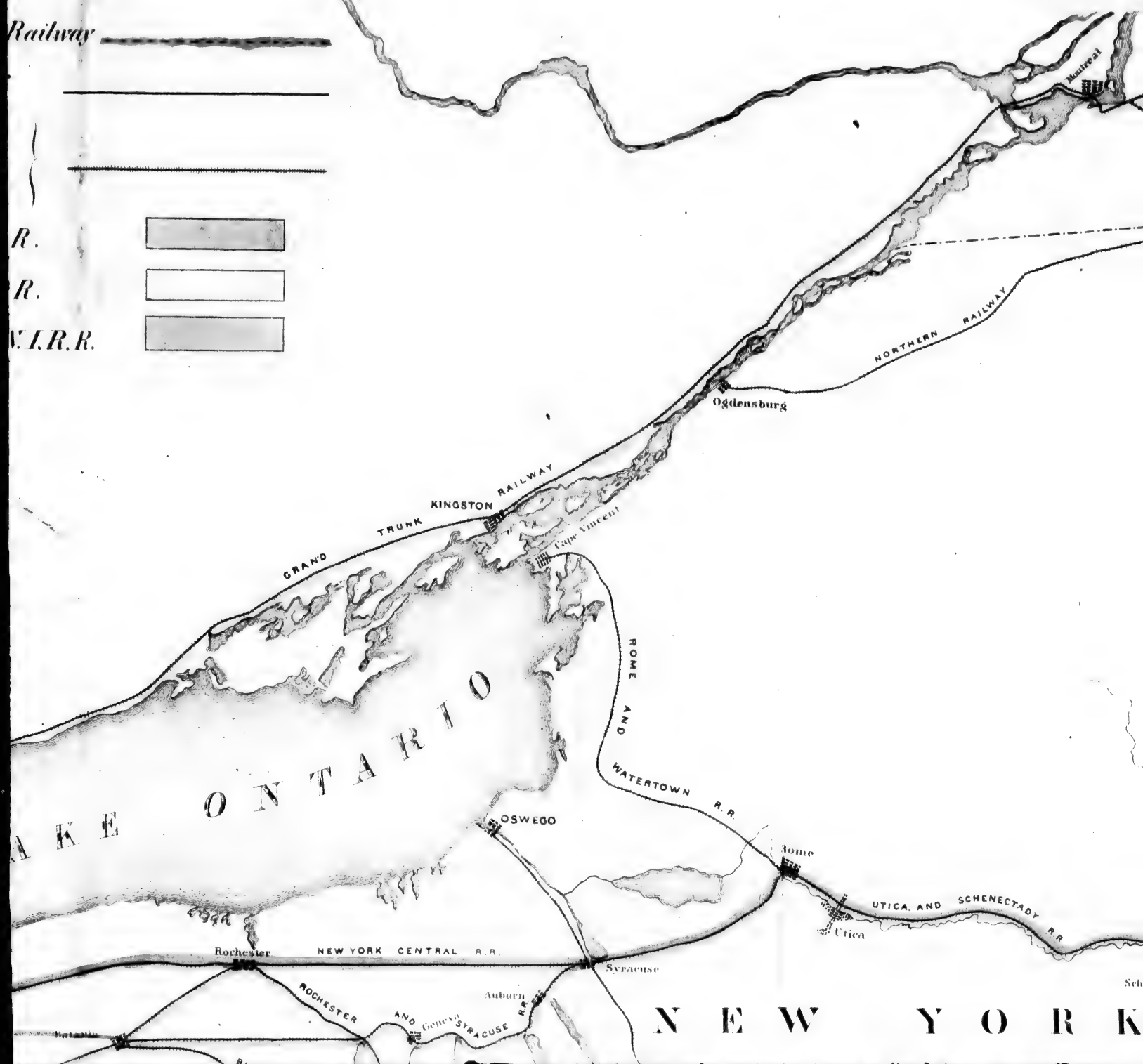
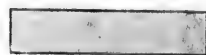
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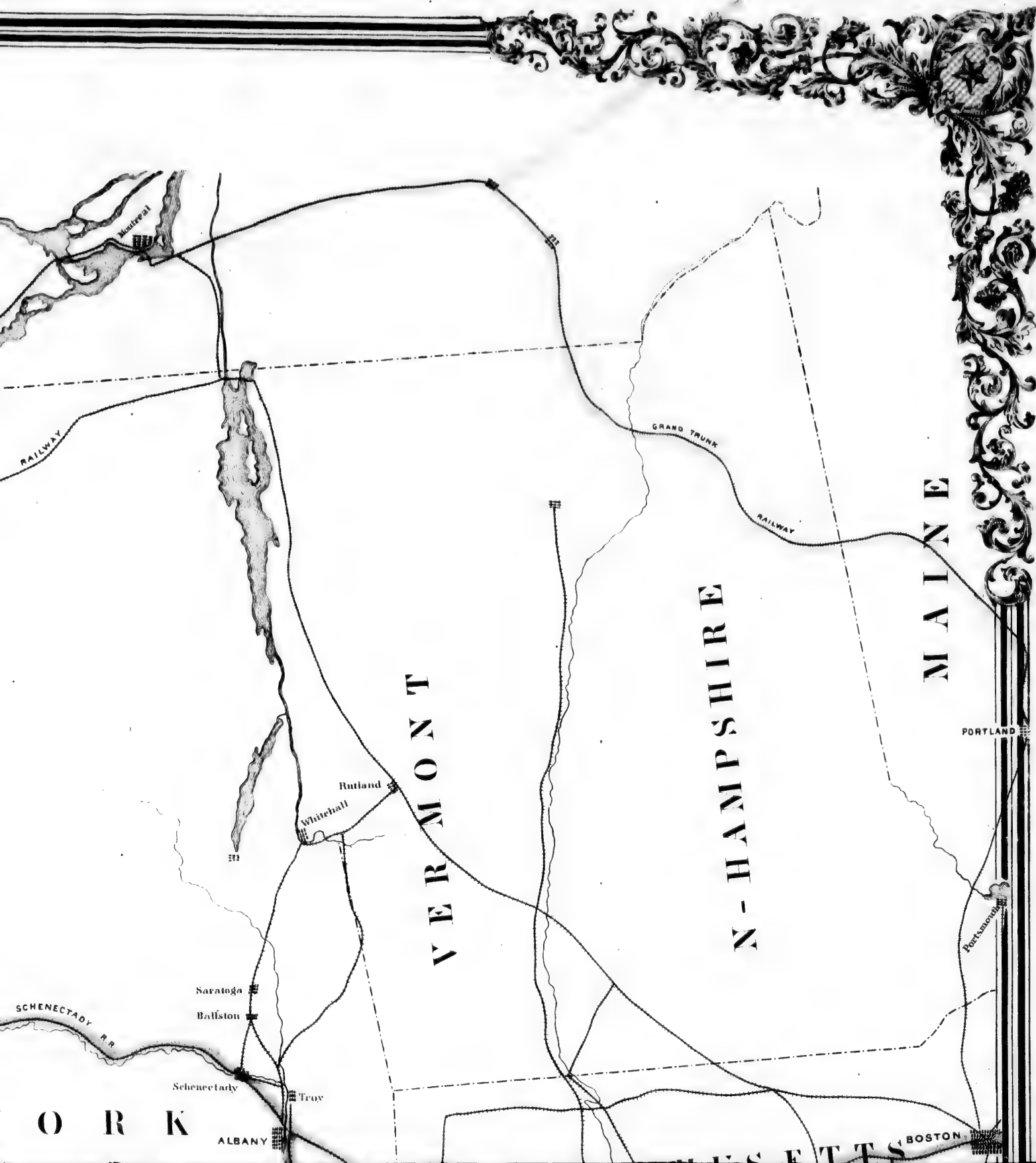
Railway

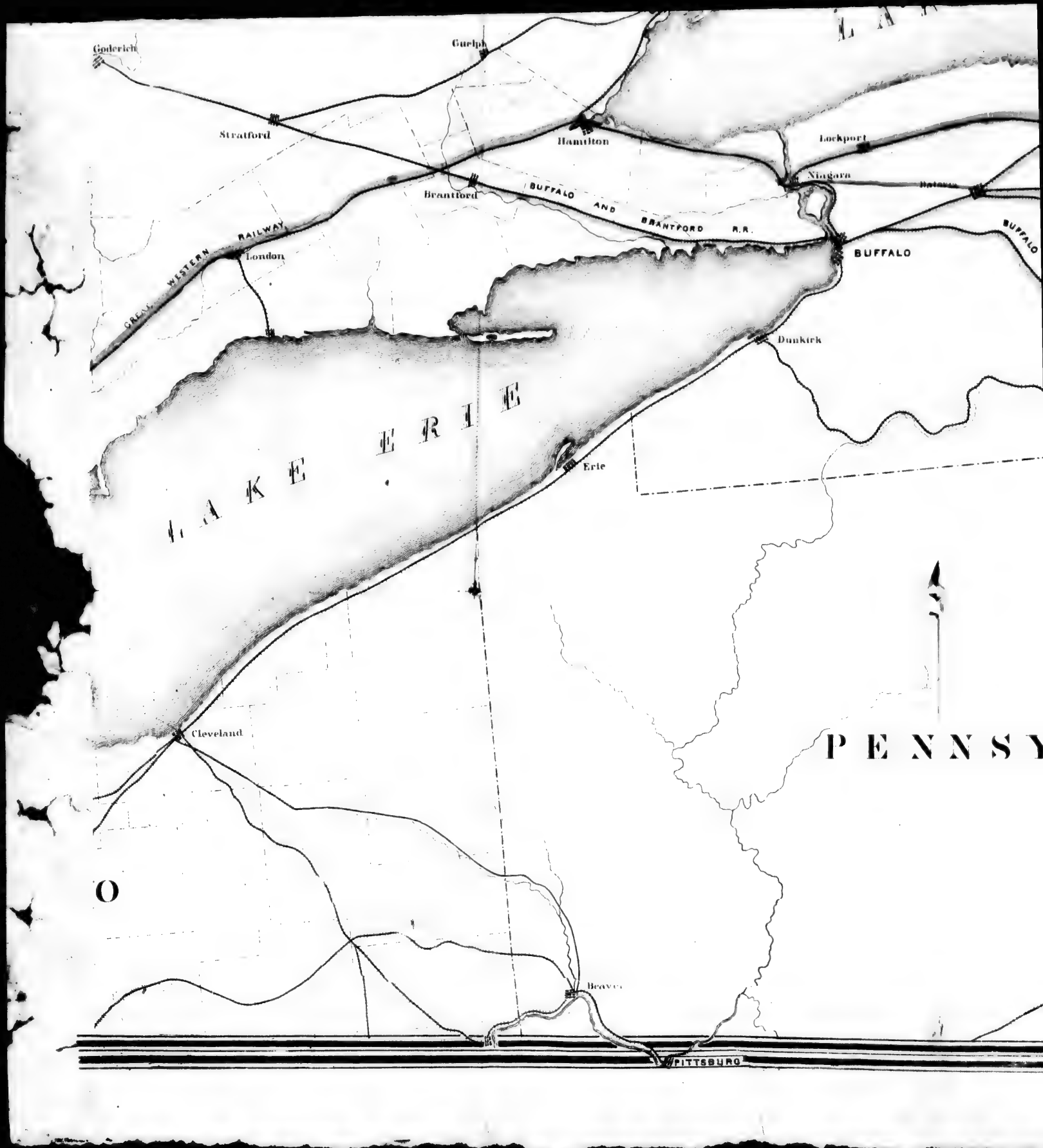
R.

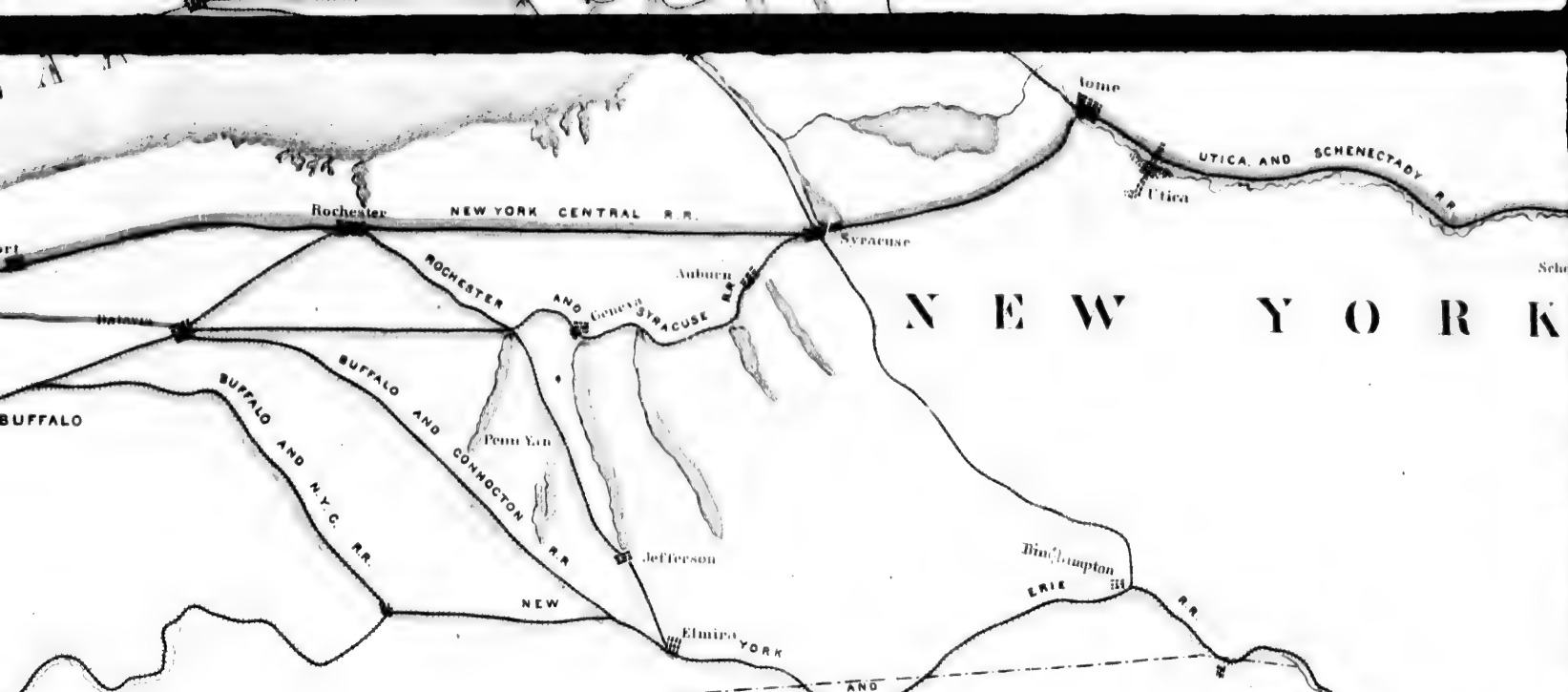
R.

N.Y.R.R.









NEW YORK

PENNSYLVANIA

CENSUS of MICHIGAN

COUNTIES	1837	1810	1815	1850	1851
ALLEGAN	1169	1,783	3,183	5,127	7,004
BARRY	312	1,078	2,609	5,079	7,621
BERRIEN	1863	5,011	7,941	11,411	13,849
BRANCH	1018	5,715	10,070	12,473	15,721
CALHOUN	7860	10,309	15,719	15,987	22,766
CASS	5296	5,710	8,058	10,901	13,194
CHIPPEWA	368	531	1,017	3,000	11,962
CLINTON	329	1,614	3,011	5,199	8,012
EATON	913	2,359	1,613	6,061	10,965
EMMET					1947
GENESEE	751	4,168	9,286	12,033	15,676
GRATIOT					911
GRAND TRAVERS					911
HILLSDALE	1,793	4,710	11,175	16,156	19,188
HOUGHTON				708	5,323
HURON				207	702
INGHAM	822	2,406	5,767	8,631	11,222
ISABELLA					500
IONIA	1028	1,979	5,004	8,486	10,727
JACKSON	5693	13,130	16,852	19,433	21,855
KALAMAZOO	5367	7,360	10,192	13,179	16,893
KENT	2122	2,567	6,157	13,179	17,869
LAPEER	602	4,265	5,314	7,056	9,701
LENAWEE	14,550	17,689	23,011	26,380	31,116
LIVINGSTON	5093	7,430	10,789	13,177	14,185
MACOMB	6892	9,716	13,510	15,532	18,114
MACINAW	604	925	1,667	5,376	1,013
MARQUETTE				136	500
MASON				95	500
MIDLAND				63	1,500
MONROE	10,611	9,922	13,365	11,695	18,122
MONTCALM				891	9,060
MUSKOGEE					500
NEWAYGO				310	978
OAKLAND	20,163	23,616	30,786	31,260	31,841
OCEANA				300	2,000
ONTONAGON				383	3,682
OTTAWA	666	704	1,438	6,480	9,233
SAGINAW	970	829	1,218	2,615	10,000
SCHOOLCRAFT				16	500
SHIAWASSEE	1181	2,102	3,921	5,253	7,119
ST CLAIR	3,673	4,606	7,689	10,190	16,892
ST JOSEPH	6,337	7,068	10,097	12,008	15,008
SANILAC				2,115	3,520
TUSCOLA				281	1,504
VAN BUREN	1,982	1,910	3,713	5,609	7,780
WASHTENAW	21,517	23,571	26,979	28,565	28,836
WAYNE	25,300	24,175	32,967	32,720	32,720
	174,169	212,767	301,723	392,406	485,777

PHILADELPHIA

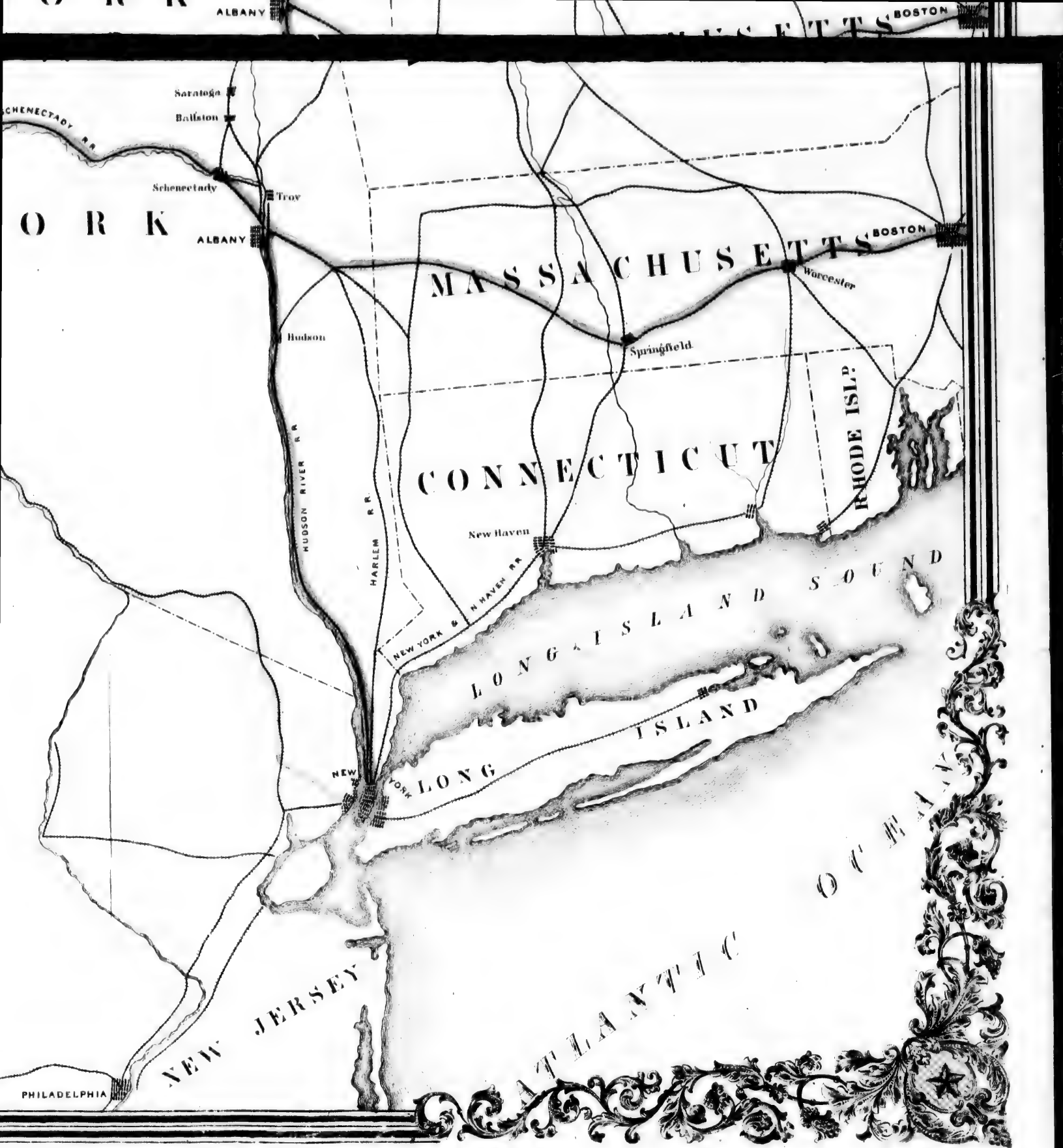
CENSUS of MICHIGAN

COUNTIES	1837	1840	1843	1850	1851
ALLEGAN	369	1,283	3,163	5,127	7,004
BARRY	313	1,048	2,609	5,072	7,621
BERRIEN	1,063	5,011	7,941	11,412	13,619
BRANCH	1,016	5,413	10,070	12,472	15,423
CALHOUN	960	10,509	15,719	19,892	22,766
CASS	296	5,710	10,070	10,902	13,194
CHIPPewa	366	531	1,011	1,098	11,962
CLINTON	529	1,611	3,011	5,109	8,012
EATON	913	2,319	1,613	1,052	10,965
EMMET					4,947
GENESEE	1,253	4,168	9,266	12,035	15,676
GRATIOT					911
GRAND TRAVERS					911
HILLSDALE	1,229	1,740	11,175	16,156	19,188
Houghton				1,001	1,323
HURON				907	1,021
INGHAM	822	2,405	5,764	8,631	11,722
ISABELLA					500
JOSIA	926	1,979	5,004	8,486	10,727
JACKSON	5,693	13,130	16,357	19,133	21,633
KALAMAZOO	5,363	7,386	16,193	13,139	16,893
KENT	5,122	7,367	6,147	13,139	17,809
Lapeer	1,602	1,766	5,114	7,076	9,701
LENAWEE	13,540	17,089	23,011	26,360	31,116
LIVINGSTON	5,079	7,450	10,789	13,472	16,163
MACOMB	1,822	9,716	13,510	15,532	18,114
MACINAI	664	923	1,861	3,526	1,613
MARQUETTE				136	500
MASON				93	500
MIDLAND				65	1,500
MONROE	10,611	9,922	13,363	11,696	10,122
MONTCALEM				891	2,060
MUSKOGEE					500
NEWAYGO				310	976
OAKLAND	20,163	25,616	30,788	31,266	31,884
OCEANA				300	2,000
ONTONAGON				389	3,682
OTTAWA	666	704	1,438	6,480	9,733
SAGINAW	970	829	1,218	2,675	10,000
SCHOOLCRAFT				16	500
SHAWANSEE	1,161	2,103	5,921	5,753	7,119
ST CLAIR	3,673	4,606	7,669	10,190	16,837
ST JOSEPH	6,337	7,068	10,097	13,708	15,705
SANILAC				2,116	3,520
TUSCULA				291	1,504
VAN BUREN	1,762	1,910	3,413	5,609	7,780
WASHTENAW	2,181	23,571	26,432	28,061	28,836
WAYNE	23,300	24,176	32,264	32,740	34,228
	13,169	7,707	304	2,345	3,300

PENNSYLVANIA

NEW YORK

PHILADELPHIA





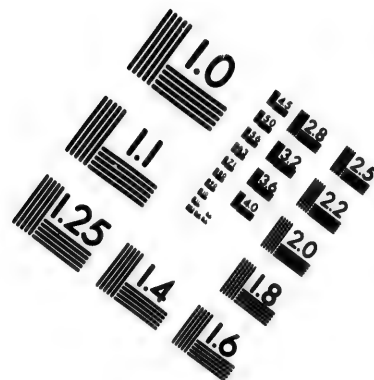
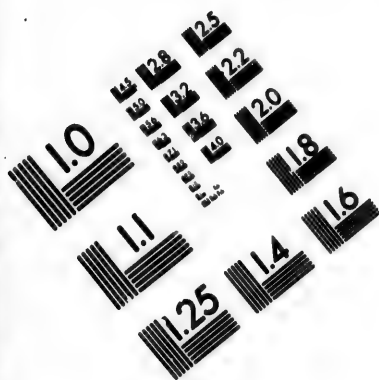
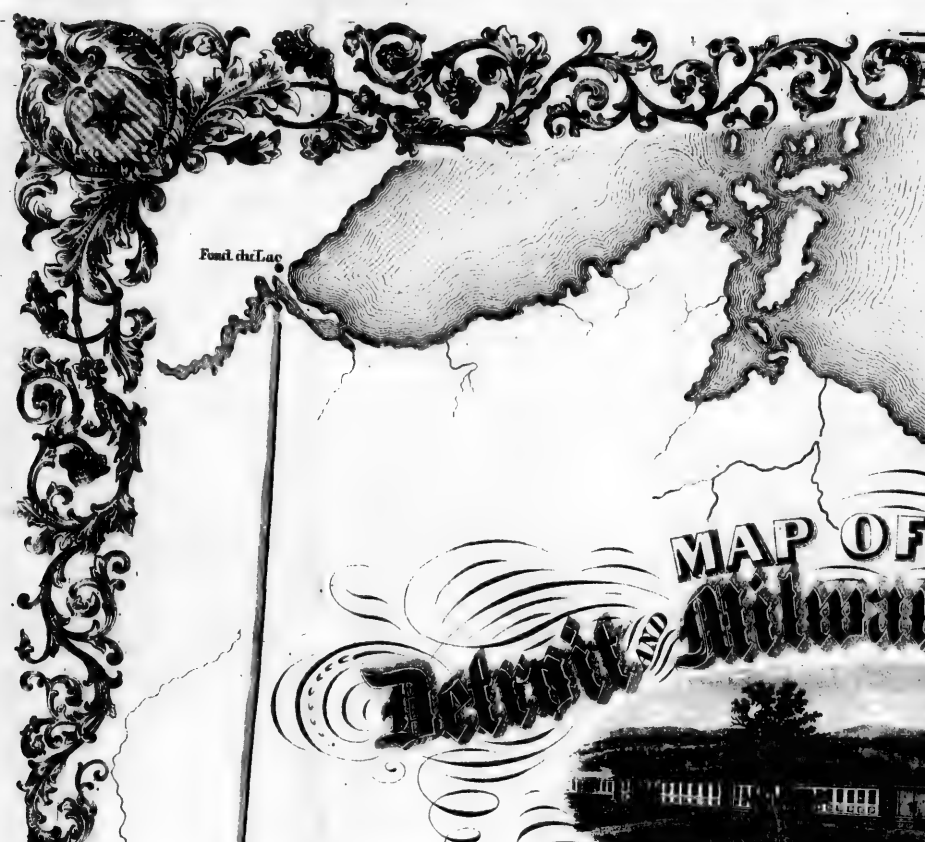


IMAGE EVALUATION TEST TARGET (MT-3)

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L A K E

Pont du Lac

MAP OF THE DETROIT AND MILWAUKEE RAILWAY.



SHOWING ITS CONNECTIONS WITH THE
NORTHERN, SOUTHERN, EASTERN AND WESTERN RAIL ROADS

Also the Population of Counties
CONTIGUOUS TO THE LINE OF THE ROAD

J.T. Baker, Del.

R. Higham, Chief Engineer

S.D. Elwood & Co. Stationers
DETROIT.

Lith. of W. Felt & Co.

Anthony
St Paul

Men
St. Paul

MARATHON

MANITOWOC

PORTAGE
5,300

MISSISSIPPI

JACKSON

WAUSAU
6,600

ADAMS
2,200

LA CROSSE
5,750

MILWAUKEE

MARQUETTE
13,200

W I S C O N S I N



RAILROADS
WITH THE
RAILROADS
ROAD
Lith. of W. Felt & Co. N.Y.

PARATHON
PORTAGE
MISSISSIPPI
WAUSHARA
MARQUETTE
FOND DU LAC
SHEBOYGAN
NEWAYGO

WAUPACA
OURA GAMIE
BROWN
KEWAUNEE
Green Bay
Keweenaw
Manitowish
Manitowoc
CALUMET
FOND DU LAC
SHEBOYGAN
Port Washington

LAKE SUPERIOR
LAKE MICHIGAN
LAKE WISCONSIN
OSCEOLA
NEWAYGO
OCEAKA
Little Pt. Au Sable
Grand Pt. Au Sable
Mason
White River

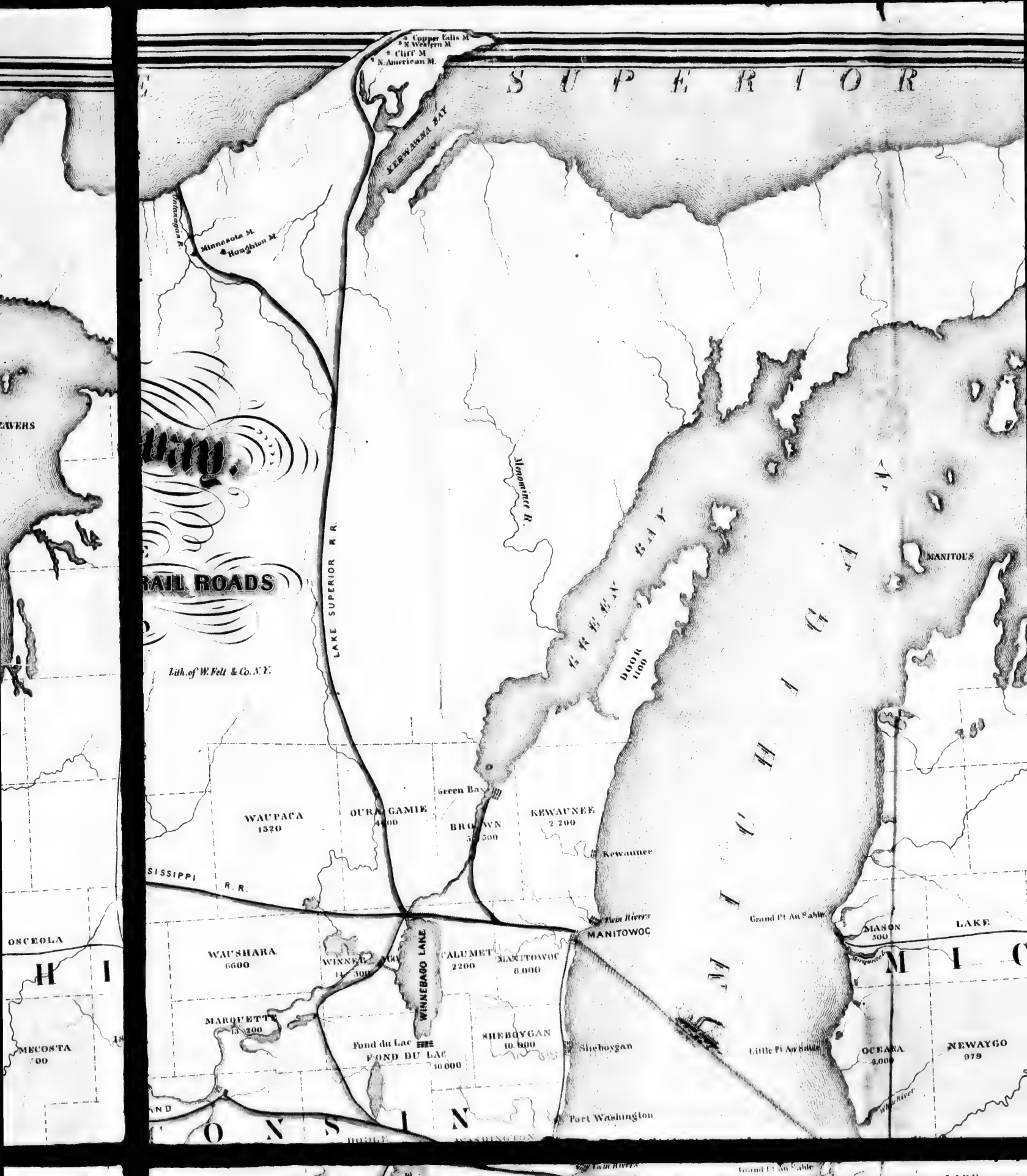
Copper Falls M.
Cliff M.
N. American M.

Minnesota M.
Houghton M.

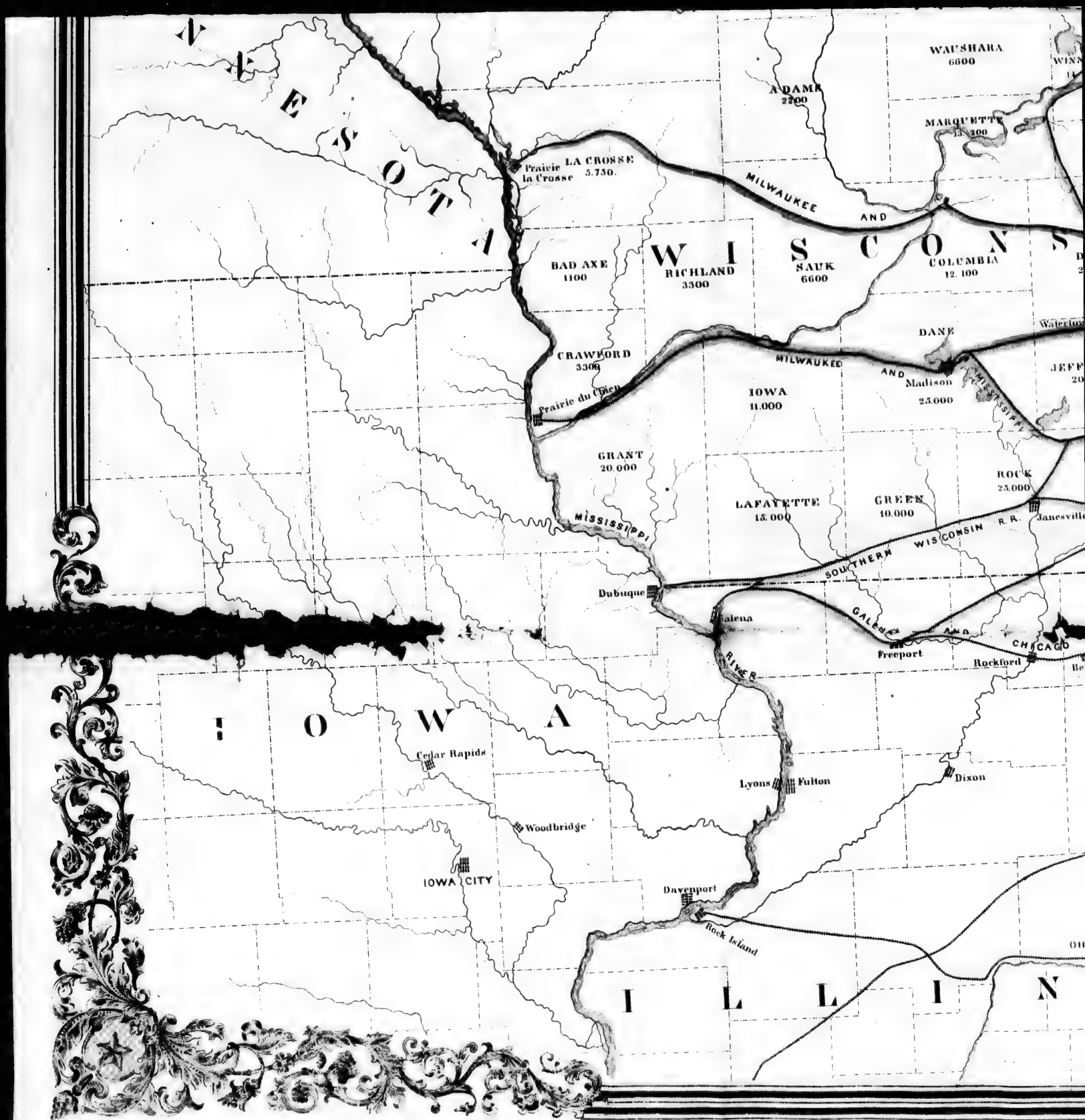
Memomine R.

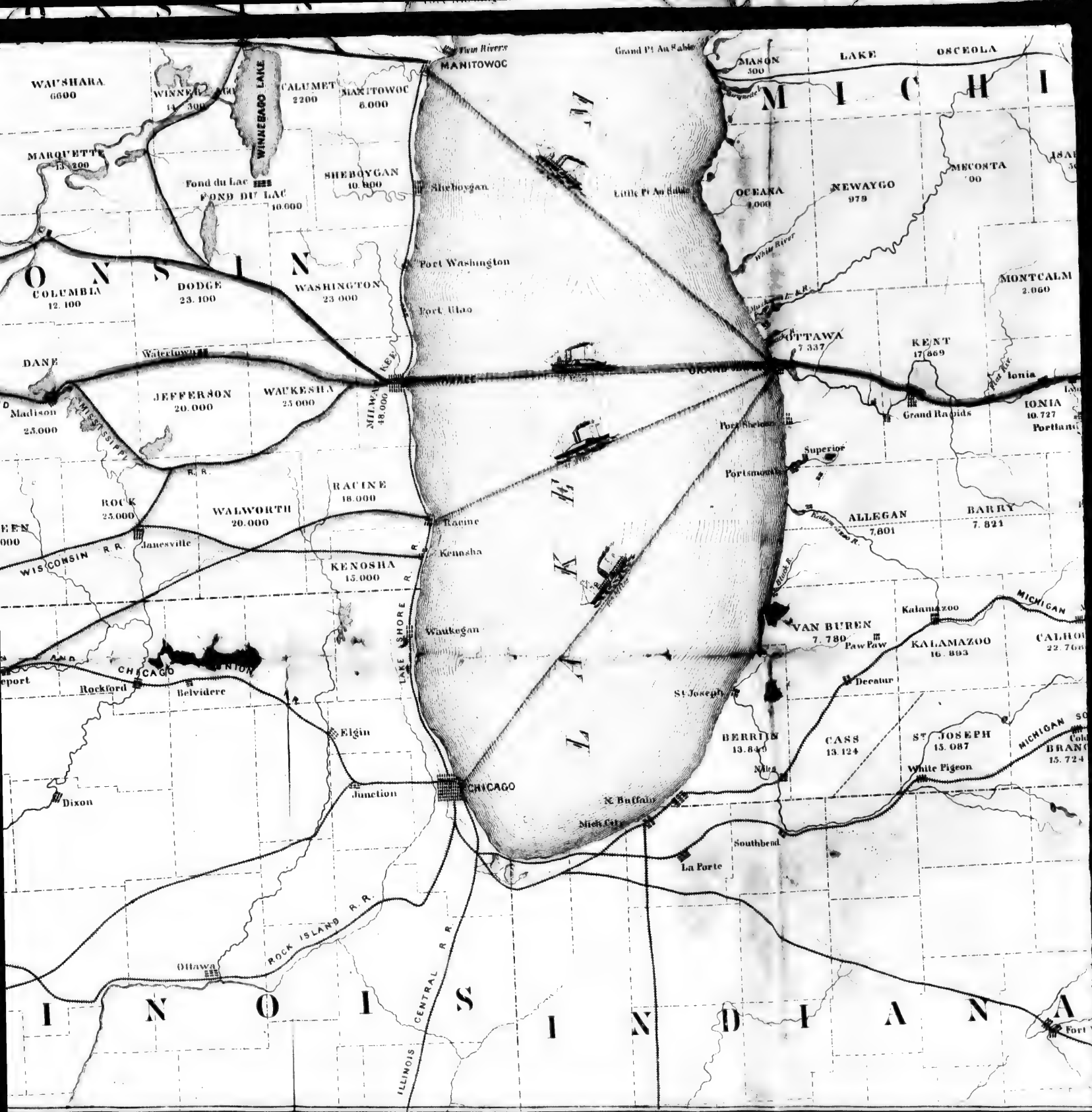
LAKE SUPERIOR R.R.

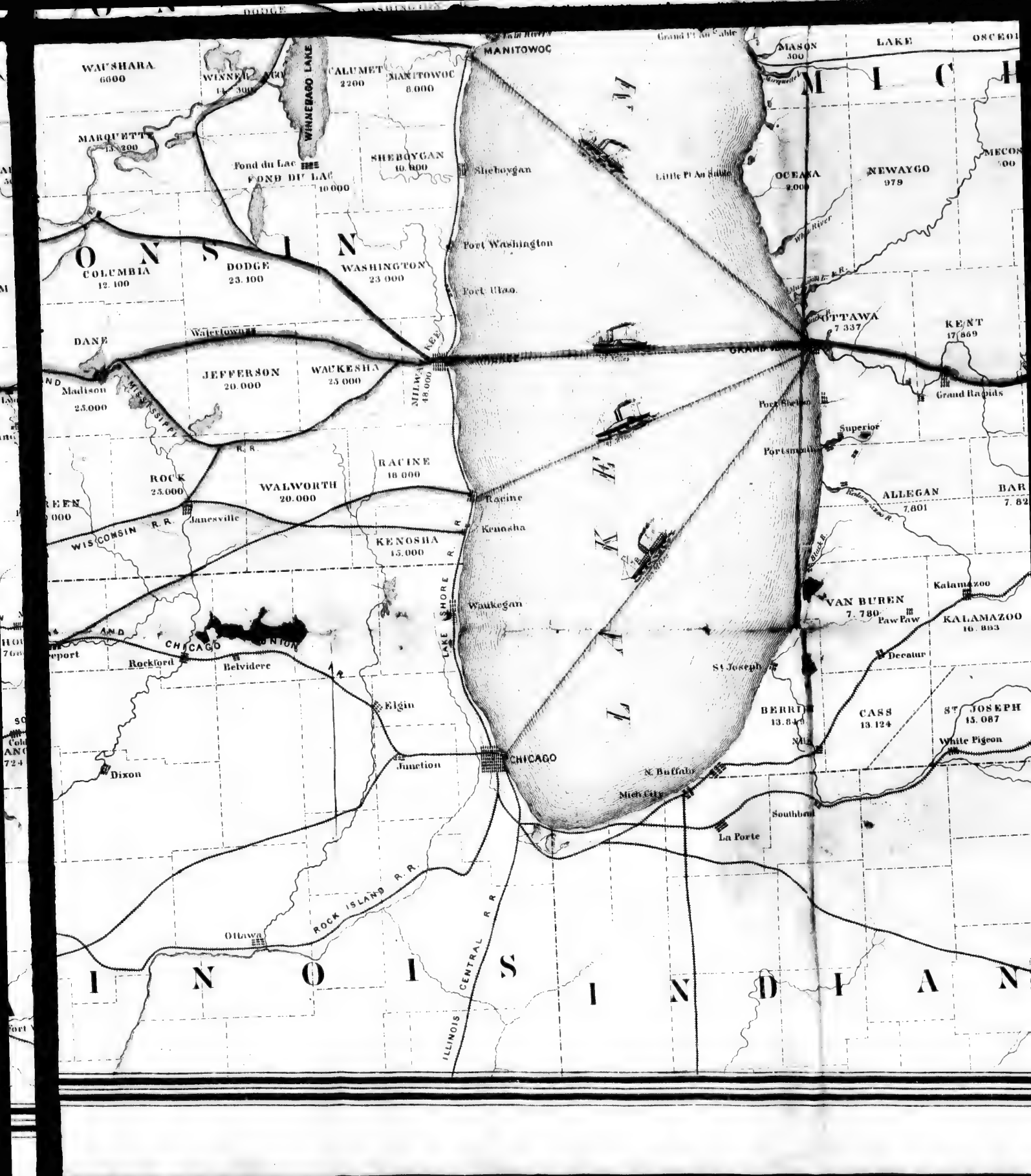
Port Washington

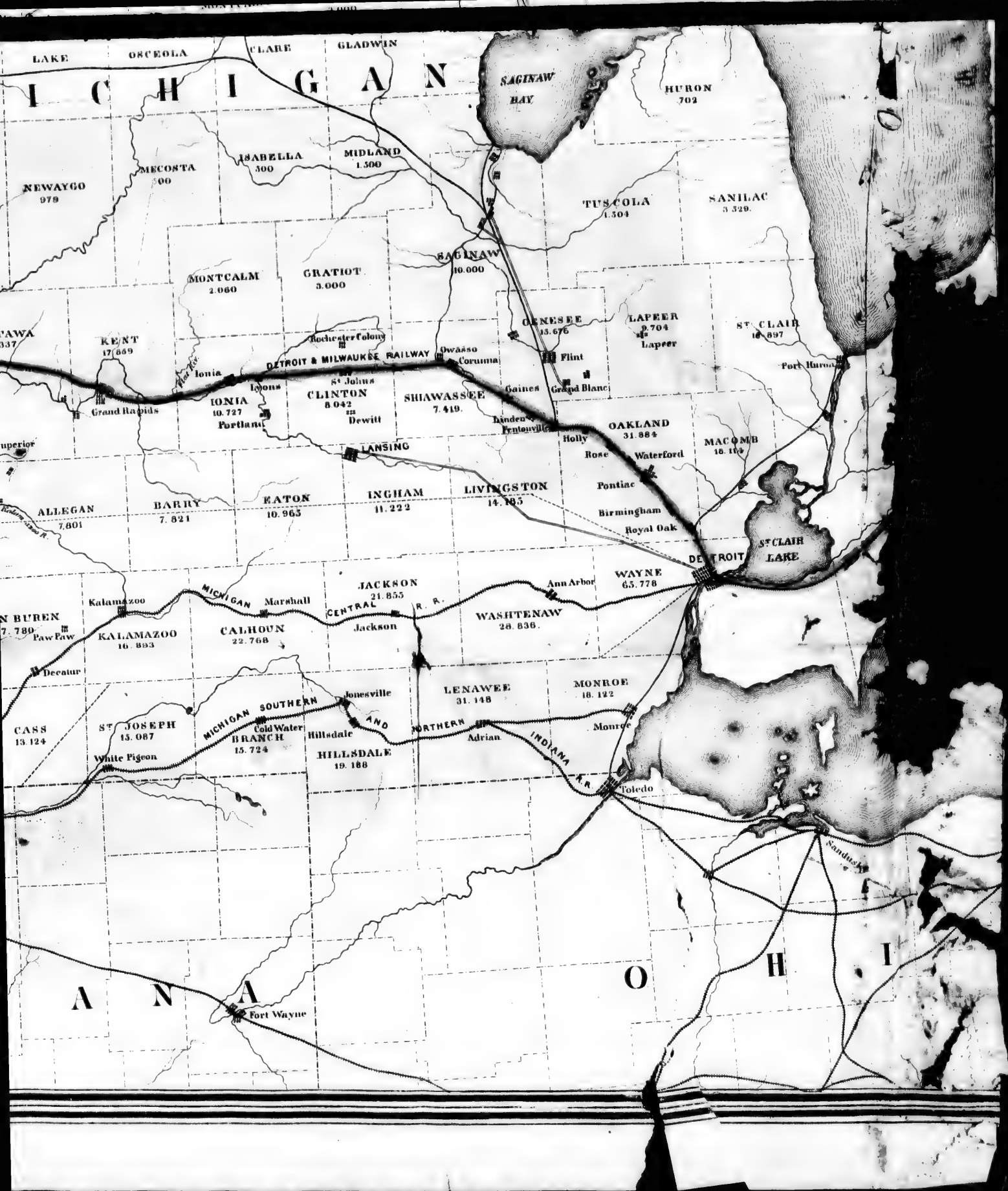












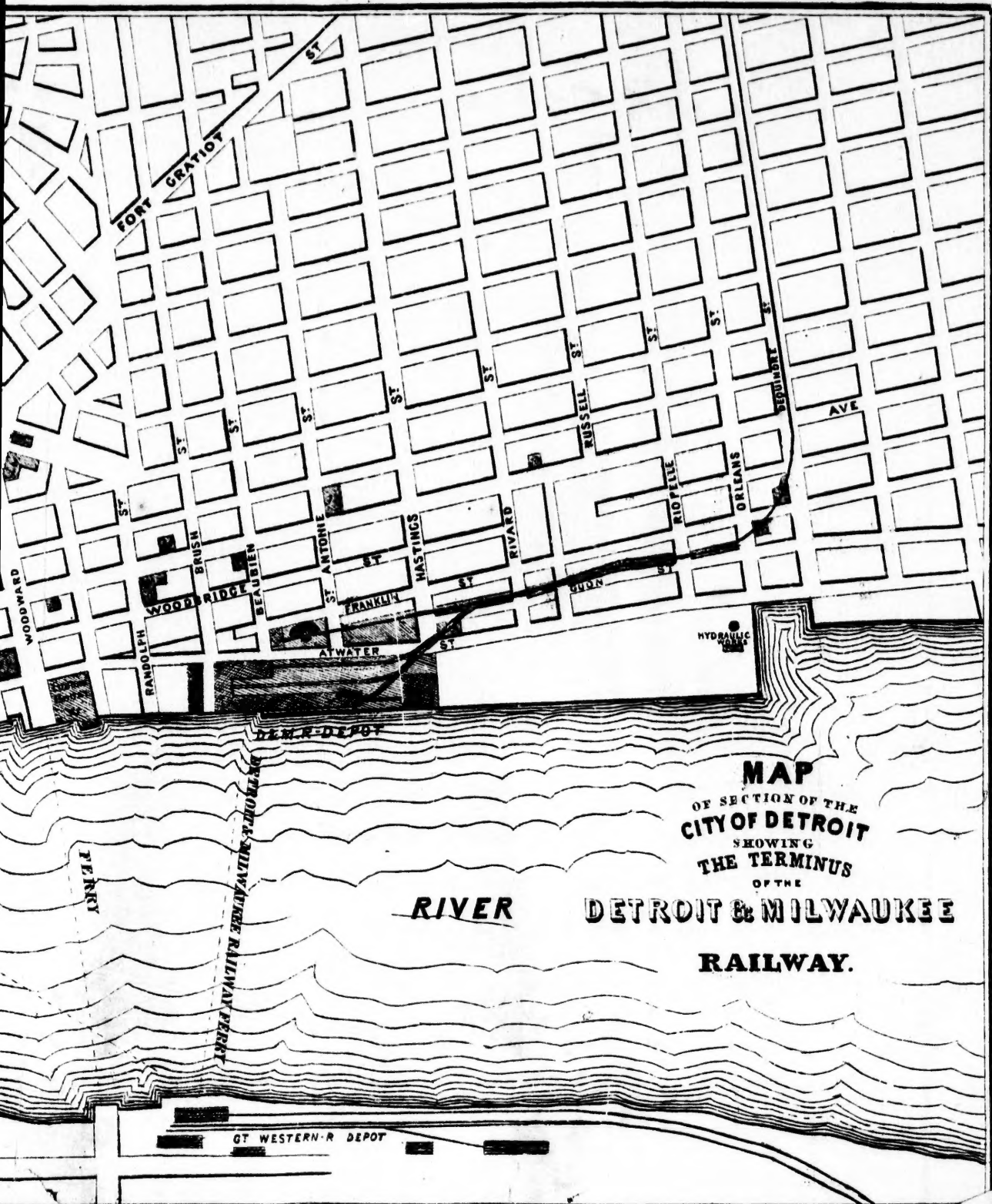


- 1 MARKET
- 2 NATIONAL HOTEL
- 3 COFFERHOUSE
- 4 MICHIGAN EXCHANGE
- 5 PENINSULAR BANK
- 6 U.S. COURT
- 7 MICHIGAN BANK
- 8 STATE
- 9 BIDDLE HOUSE
- 10 THEATRE
- 11 CONGREGATIONAL CHURCH
- 12 CATHOLIC CATHEDRAL
- 13 PRESBYTERIAN
- 14 POST OFFICE
- 15 CUSTOM HOUSE

DETROIT

MICHIGAN CENTRAL RR FERRY

PERRY



MAP

OF SECTION OF THE
CITY OF DETROIT
SHOWING
THE TERMINUS
OF THE

RIVER

DETROIT & MILWAUKEE

RAILWAY.

Office of the Detroit and Milwaukee Railway Company,

Detroit, November 17, 1857.

At a meeting of the Board of Directors, this day, it was resolved that the following circular be addressed to the Stockholders.

C. C. TROWBRIDGE, *Secretary.*

C I R C U L A R.

At the meeting of the Stockholders of the Detroit and Milwaukee Railway Company, called for the 30th of this month, it is probable and nearly certain that questions will be presented to the Stockholders for their action, which the unanimous vote of the Stockholders only can decide. These questions will relate to conferring powers on the Directors which, in the present situation of the Road, are, or may be, indispensable to its preservation, as upon their exercise may, and probably, will turn the question whether they can obtain the loan of money from the Great Western Railway Company of Canada, without which the Road must stop and the stock become worthless. Your presence or your proxy is indispensable. If you send your proxy, fill the blank and return it with this letter.

P R O X Y .

Know all Men by these Presents, That I, the undersigned, owner
of Shares of the Capital Stock of
the **DETROIT AND MILWAUKEE RAILWAY COMPANY**, hereby constitute and appoint
..... to be my true and lawful Attorney for me
and in my name, place and stead, to vote as proxy at the election of Directors of said
Company, to be held on the 30th day of November, instant, or at any Adjourned
Meetings of said Stockholders, and to represent me and vote for me upon any other
matter which may come before the Stockholders at such Meetings in as full and ample
a manner as I could do if personally present.

Dated November, 1857.